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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Aeeme-Hamilton Mfg. Corp.—Transfer Agent—

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the 5% cumulative preferred and common stock.—V. 164, p. 1581.

### Air Associates, Inc.—August Sales at New High—

August sales reached a new monthly high for the year of \$603,000 and are continuing at an annual rate in excess of \$7,000,000, according to Gilbert Colgate, Chairman of the board.

The company has shown progressive monthly improvement in both orders and shipments during the current fiscal year which ends Sept. 30, Mr. Colgate said.

The present annual sales volume compares with \$1,850,000 in 1939, its last normal peacetime year, and with \$18,500,000 in 1943 which represented the peak of wartime business. Export business has shown a marked revival this year, Mr. Colgate said, and now accounts for about 10% of total sales.

Faced with a reconversion problem at the beginning of its fiscal year, the company has completed its plant changeover and geared its operations to keep pace with the expansion of commercial and private aviation. Manufacturing activities, which account for about 30% of total volume, are centered at Teterboro, N. J., and Los Angeles, Calif. Distributing centers have been expanded to cover the entire country, including Atlanta, Chicago, Dallas, Kansas City and Seattle in addition to Teterboro and Los Angeles.—V. 163, p. 773.

### Air Cargo Transport Corp., N. Y.—Stock Offered—

The corporation is offering for \$2 per share 200,000 shares of its common stock (par \$1) to stockholders of record Sept. 26 at the rate of one new share of common stock for each two shares held.

Rights expire Oct. 11 (3 p.m.). The stock is offered as a speculation. Subscription can be effected by delivery to City Bank Farmers Trust Co., 22 William St., New York 15, New York, of an executed subscription warrant with accompanying payment in New York funds for the stock to be issued, on or before the expiration date.

**PURPOSE**—The corporation intends to add the proceeds to its general corporate funds and to use the net proceeds from the sale in the estimated amounts, and in the order stated as follows: (1) The first \$275,000 will be used for: (a) Repayment of its bank loan of \$50,000. (b) Repayment of loans from promoters totalling \$53,000 and payment of other current liabilities. (c) Constructing a frame building at Newark Airport, and cost of moving executive offices from Empire State Building estimated at \$35,000. (d) Cost of converting three C-47s for Civil Aeronautics Authority license, estimated at \$19,500. (2) The balance will be applied as a reserve for working capital.

**HISTORY & BUSINESS**—Corporation, one of the leading pioneers in non-schedule contract air cargo service, was organized in New Jersey March 12, 1945. Corporation has engaged in the business of an air carrier of cargo exclusively and does not carry passengers. For conducting business in the United States it is qualified as a foreign corporation in 18 states, including New York, Pennsylvania, California and Florida. A wholly owned subsidiary, Western Air Cargo Transport Corp., was organized to do business for it in Illinois. For its foreign business the corporation has rights of entry or landing rights in Newfoundland, Haiti, Puerto Rico, Cuba and Venezuela and a temporary right of entry into Canada. The corporation contemplates seeking such other foreign rights and will qualify to do business in such other states as may be desirable in the course of its business.

Prior to November, 1945, the corporation had raised \$100,000 through private financing. In November, 1945, the corporation sold to the public 300,000 shares of common stock at \$3 per share. The proceeds of this financing enabled the corporation to acquire additional flight and other equipment and to finance the deficit in operating revenues incident to the commencement of its new business.

**CAPITALIZATION**—After giving effect to the present offering the capitalization of the corporation will be as follows:

	Authorized	Outstanding
Common stock (par \$1 per share)	*1,000,000 shs.	600,000 shs.

\*Of which 120,000 shares are reserved for issuance upon the exercise of the warrants.

**STOCK PURCHASE WARRANTS**—Corporation has authorized the issue of stock purchase warrants entitling the holders thereof to purchase at \$3 per share during the period beginning April 29, 1946 and ending October 31, 1950, an aggregate of 120,000 of the shares of common stock 90,000 of said warrants were sold to Bond & Goodwin Inc. and 30,000 of said warrants were sold to the founders at a price of one cent per warrant share.

**TRANSFER AGENTS AND REGISTRARS**—The transfer agent is City Bank Farmers Trust Co., New York. The registrar is Manufacturers Trust Co., New York.—V. 164, p. 1.

### Aireon Manufacturing Corp. — Registers Common for Conversions, Options—

The corporation has filed a statement with the SEC to register 54,166% additional shares of common stock (par 50c).

Of the total, 37,500 shares are reserved for issuance upon exercise of conversion rights or notes held by directors, officers and others, and 16,666% for issuance on exercise of an option held by Railway

Radiotelephone & Signals, Inc., exclusive distributor of the company's railway radiotelephone equipment.

The notes and option were issued in connection with financing arrangements undertaken by the company.

Under terms of a revolving credit agreement dated Dec. 31, 1945, certain commercial banks agreed to make loans to the company of not more than \$2,000,000 at any one time. A supplemental agreement dated May 17, 1946, increased the commitment to \$3,025,000. Under this latest pact, the banks required the company to obtain subordinated loans from other sources of \$225,000 and a guaranty of the \$3,025,000 to the extent of \$100,000 in cash collateral.

The company obtained subordinated loans of \$225,000 from its directors, officers and others. The notes are convertible into common stock.

To meet the other condition of the bank agreement Railway Radiotelephone & Signals, Inc., agreed to execute the agreement guaranteeing the bank loans to the extent of \$100,000. To obtain the guaranty, Aireon granted an option to Railway Radiotelephone to purchase a maximum of 16,666% of its common shares.

According to the statement, a maximum of 37,500 shares of Aireon are issuable upon exercise of the conversion rights granted to 22 holders of subordinated promissory notes in the amount of \$225,000. The notes are convertible into common stock on the basis of which-ever of the following would result in issuance of a larger number of common shares:

One share of common stock for each \$12 of principal amount, or, one share of common at a conversion ratio equal to 10% less than the closing market price, or bid price, on the New York Curb Exchange the day before conversion, but in no event under \$6 a share.

A minimum of 16,666% shares are issuable on the option granted to Railway Radiotelephone to purchase such number of shares as can be purchased for \$100,000 at a price 10% less than the closing price, or closing bid price, on the New York Curb Exchange the day before purchase, but in no event at less than \$6 a share nor more than \$12.—V. 164, p. 949.

### Airline Foods Corp.—Trustee Appointed—

The Manufacturers Trust Co., New York, N. Y., has been appointed trustee for \$7,000,000 of 5% sinking fund debentures due 1962.—V. 164, p. 1581.

### Akron Canton & Youngstown RR.—Earnings—

	1946	1945	1944	1943
August —				
Gross from railway	\$425,665	\$322,879	\$422,735	\$370,996
Net from railway	144,182	43,362	145,073	143,592
Net ry. oper. income	80,486	4,241	68,175	80,783
From Jan. 1—				
Gross from railway	2,623,168	3,120,632	3,124,714	2,942,547
Net from railway	503,493	923,251	1,105,752	1,244,492
Net ry. oper. income	179,941	364,739	549,370	685,434

—V. 164, p. 1325.

### Alabama Great Southern RR.—Purchase Approved—

The ICC on Sept. 25 approved the purchase by the company of the properties and franchises of the Belt Railway Co. of Chattanooga.—V. 164, p. 1713.

### Alabama Power Co.—Earnings—

	1946—Month—	1945—Month—	146—12 Mos.—	1945—12 Mos.—
Period End. Aug. 31—				
Gross revenue	\$2,873,115	\$2,783,059	\$32,326,439	\$32,724,098
Operating expenses	1,133,373	1,251,435	11,802,046	13,593,772
Prov. for depreciation	289,165	280,845	3,529,948	3,371,496
Amort. of plant acquisition adjustments	48,766	48,766	585,193	48,766
General taxes			3,002,778	3,101,076
Fed. income and excess profits taxes	585,744	442,722	4,344,009	2,634,767
Gross income	\$816,068	\$759,291	9,062,465	9,974,220
Inter. on long-term debt	224,417	238,724	2,872,601	2,899,547
Amort. of debt discount, prem. and expense	5,004	17,612	66,477	102,569
Other deductions	23,158	C7712	66,812	68,596
Net income	\$543,489	\$503,667	\$6,056,576	\$6,903,508
Divs. on pfd. stock	105,000	189,082	1,980,405	2,268,986
Approp. to special property reserve		133,333	133,334	1,451,422
Balance	\$438,490	\$181,251	\$3,942,838	\$3,183,100

—V. 164, p. 1713.

### Allied Home Products Corp. (Wis.)—New Official—

The corporation on Oct. 1 announced that Jennis M. Doroshaw, a member of its board of directors and for many years Financial Consultant to the company has recently acquired a substantial stock interest in the company and become actively associated with it as Financial Vice-President.

Mr. Doroshaw will make his headquarters at the general offices of the company at Beloit, Wis., until offices are established in New York City in the near future.

The corporation's plants are located at Paterson, N. J.; Beloit, Wis., and Beloit, Ill.

### Allis-Chalmers Mfg. Co.—Workers Recalled—

Workers were being recalled Oct. 1 at the Norwood, Ohio, plant of this company, following an agreement reached Sept. 28 between the management and 1,500 members of the CIO Electrical, Radio and Machine Workers Union.

The settlement marks the third among the company's seven striking plants. Production employees returned to their jobs in September at the Allis-Chalmers plants in Pittsburgh, Pa., and Springfield, Ill.

Workers are still on strike in La Crosse, Wis.; La Porte, Ind.; Boston, Mass., and the main plant in West Allis, Wis.—V. 164, p. 1581.

### Ambassador Hotel Co. of Los Angeles—Earnings—

	1946	1945
Six Months Ended July 31—		
Total income	\$2,440,614	\$2,081,374
Total expenses	1,732,596	1,518,829
Balance	\$708,018	\$562,545
Discount on bonds retired	141	36,870
Profit before int., taxes, etc.	\$708,159	\$599,415
Bond interest	\$9,245	108,090
Depreciation	51,387	53,140
Amort. of bond discount	4,595	8,433
Federal income taxes	240,000	295,000
Net profit	\$312,932	\$134,752

—V. 163, p. 1077.

### American Cable & Radio Corp. (& Subs.)—Earnings—

	1946	1945
6 Months Ended June 30—		
Operating Revenues—		
Cable transmissions	\$6,081,592	\$7,126,329
Radiotelegraph transmission	2,560,537	2,084,414
Rental of plant facilities	214,790	484,658
Miscellaneous (gross profit on sales, etc.)	288,535	426,303
Total revenues	\$9,135,454	\$10,121,704
Expenses of operation	5,338,094	4,305,188
Maintenance and repairs	1,484,194	1,164,033
General and miscellaneous expense	1,046,945	844,256
Taxes, other than U. S. Fed. income tax	806,048	807,205
Provision for depreciation and amortization	701,953	728,195
Gross profit	\$241,780	\$2,272,825
Non-operating income—net	54,130	140,227
Net income	\$187,650	\$2,413,052
Provision for U. S. Federal income tax		1,023,000
Net income	\$187,650	\$1,390,052

\*Loss.—V. 164, p. 549 and V. 163, p. 1854.

### In This Issue

#### Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	1877
New York Stock Exchange (Bonds)	1888
New York Curb Exchange	1893
Baltimore Stock Exchange	1898
Boston Stock Exchange	1898
Chicago Stock Exchange	1898
Cincinnati Stock Exchange	1899
Cleveland Stock Exchange	1899
Detroit Stock Exchange	1899
Los Angeles Stock Exchange	1899
Philadelphia Stock Exchange	1900
Pittsburgh Stock Exchange	1900
St. Louis Stock Exchange	1900
Montreal Stock Exchange	1901
Montreal Curb Exchange	1901
Toronto Stock Exchange	1902
Toronto Stock Exchange—Curb Section	1904
Over-the-Counter Markets	1905
Transactions New York Stock Exchange	1888
Transactions New York Curb Exchange	1888
Stock and Bond Averages	1888

#### Miscellaneous Features

General Corporation and Investment News	1861
State and City Bond Offerings and Sales	1919
Redemption Calls & Sinking Fund Notices	1908
Dividends Declared and Payable	1909
The Course of Bank Clearings	1906
Foreign Exchange Rates	1908
Condition Statement of	
Federal Reserve Bank	1909
Condition Statement of Member Banks of	
Federal Reserve System	1909
Auction Sales	1909

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### American Central Mfg. Corp.—Proposed Merger—

See Aviation Corp. below.—V. 162, p. 2009.

### American Colortype Co.—New Issue Authorized—

The company on Oct. 7 announced that holders of 73% of the outstanding shares have voted in favor of a proposal to authorize 40,000 shares of new cumulative preferred stock. As soon as market conditions become favorable, the directors plan to sell 30,000 shares of the new preferred stock to obtain funds for the new building construction program.—V. 164, p. 1582.

### American Druggists Syndicate, Inc.—New Officials—

John H. Schrieffer has been elected Vice-President and General Manager, and Karl F. Milde as Treasurer. Mr. Schrieffer has also been elected a director of the company.—V. 128, p. 2272.

### American & Foreign Power Co., Inc. — Compromise Plan Filed With SEC—

A group of second preferred stockholders of the company Oct. 3 filed with the SEC a compromise plan for the reorganization of the company under the terms of the Public Utility Holding Company act. The stockholders, known as the Norman Johnson group, propose the retirement of \$50,000,000 5% debentures due in 2030 at the call price of 107½. The plan also provides that the \$7 and \$6 present preferred shares receive \$100 in cash for each share plus one additional share of new Foreign Power common for the \$7 preferred and four-fifths of a share of new common for the \$6 preferred. The second preferred publicly held stock would receive 1½ shares of new common instead of one-half a share provided for under the joint plan filed by Foreign Power and Electric Bond & Share Co. Under this group's plan, Bond & Share would receive 1,057,446 shares and the surrender by Bond & Share of its entire investment in the Foreign Power system would be required.

The necessary cash to retire the existing debentures and preferred issues would be raised by the sale of two new debenture issues, \$35,000,000 sinking fund debenture 3½% series due 1967 and \$80,000,000 convertible debenture 4% series due 1977. The balance would be supplied from the available cash balances of Foreign Power.

#### RESULTS FOR 3 AND 12 MONTHS ENDED JUNE 30

SUBSIDIARIES—	1946—3 Mos.—1945		1946—12 Mos.—1945	
	Period End. June 30—			
Operating revenues	\$23,917,622	\$20,963,860	\$91,721,382	\$81,063,032
Oper. exps., incl. taxes	17,128,797	14,338,108	64,261,485	55,037,945
Prop. retire. res. approp.	1,541,801	1,425,746	6,616,875	5,946,058
Net oper. revenues	\$5,247,024	\$5,200,006	\$20,843,022	\$20,079,039
Rent for lease of plants (net)	6,011	5,358	19,962	16,432
Operating income	\$5,241,083	\$5,194,648	\$20,823,060	\$20,062,657
Other income (net)	175,984	181,881	782,477	731,843
Gross income	\$5,417,067	\$5,376,529	\$21,605,537	\$20,794,500
Net interest to public and other deductions	661,098	513,772	2,292,612	2,122,463
Balance	\$4,755,969	\$4,862,757	\$19,312,925	\$18,672,037
*Preferred divs. to pub.	603,734	528,071	2,174,563	2,116,589
Balance	\$4,152,235	\$4,334,686	\$17,138,362	\$16,555,448
Exchange adjs. on wkg. capital (net)	7,370	19,813	128,999	42,862
Balance	\$4,144,865	\$4,354,499	\$17,009,363	\$16,598,310
Portion applicable to minority interests	126,323	148,824	776,899	527,987
Net equity of company inc. of subs.	\$4,018,542	\$4,205,675	\$16,232,464	\$16,070,323
AMERICAN & FOREIGN POWER CO., INC.—	1946—3 Mos.—1945		1946—12 Mos.—1945	
	Period End. June 30—			
Net equity (as above)	\$4,018,542	\$4,205,675	\$16,232,464	\$16,070,323
Other income	29,526	20,277	103,245	66,734
Total	\$4,048,068	\$4,225,952	\$16,335,709	\$16,137,057
Exps. and other chgs., incl. taxes	643,933	753,130	2,643,867	2,803,836
Interest to public and amortization of debt discount and expense	872,894	871,188	3,490,416	3,488,127
Balance	\$2,531,241	\$2,601,634	\$10,201,426	\$9,845,094

\*Full dividend requirements applicable to the respective periods whether earned or unearned.

#### BALANCE SHEET, JUNE 30, 1946

ASSETS—Investment securities and advances—subsidiaries, etc., \$491,177,969; cash in banks—on demand—United States currency, \$5,544,805; United States Government securities (\$13,200,000 principal amount) (at cost), \$13,200,658; accounts receivable, \$141,564; interest receivable, \$1,911,235; other current assets, \$12,649; special deposits, \$20,053; deferred charges, \$6,254,162; total, \$518,263,095.

LIABILITIES—Capital stock, \$393,940,452; funded debt, \$71,000,000; 3% notes payable (Electric Bond & Share Co.), \$9,000,000; accounts payable, \$326,537; accrued accounts, \$3,209,285; miscellaneous current liabilities, \$572; deferred credits, \$122,163; special contingency reserve, \$1,625,000; earned surplus, \$38,039,086; total, \$518,263,095.—V. 164, p. 413.

### American Home Products Corp.—Exchange Ruling—

The New York Stock Exchange announced on Oct. 4 that it has received from the above corporation notice that a split-up will be effected in the capital stock, of \$1 par value, by the mailing on Oct. 31, 1946, of two additional shares to holders of each share of record Oct. 14, 1946.

The Exchange directs that the capital stock be not quoted ex said distribution until Nov. 1, 1946; that all certificates delivered after Oct. 14, 1946, in settlement of Exchange contracts made prior to Nov. 1, 1946, must be accompanied by due-bills; that all due-bills must be redeemed on Nov. 6, 1946.—V. 164, p. 1582.

### American Limoges China Corp.—Registers With SEC.

The company on Sept. 25 filed a registration statement with the SEC for 75,000 shares of common stock (par \$1). Underwriter, Riter & Co. Stock is being sold for account of Harry Bloomberg, President.

### American Metal Products Co.—Trading Begun—

Trading in the common stock commenced Oct. 7, 1946, on the Detroit Stock Exchange and on the New York Curb Exchange, at which time registration of 429,960 shares became effective.—V. 164, p. 1582.

### American Overseas Airlines, Inc.—Subscriptions, Etc.

As of the close of business on Sept. 18, 1946, the date when the warrants to subscribe for shares of authorized but unissued capital stock of the company expired, 72,302 shares had been issued to holders of the warrants distributed to the stockholders of American Export Lines, Inc. and 68,834 shares had been issued to holders of the warrants distributed directly to the stockholders of American Overseas Airlines, Inc. other than American Export Lines, Inc. and American Airlines, Inc., which latter company purchased the 540,000 shares to which it was entitled to subscribe as a stockholder. As a consequence of the foregoing sales the company has realized \$8,173,632 before deducting estimated expenses of approximately \$30,740.

Of the unsubscribed shares aggregating 368,759, American Airlines, Inc. is obligated to purchase 189,061 shares and American Export Lines, Inc. 179,698 shares under their respective underwriting agreements. Prior to call upon them by the company to take up such shares, and as permitted by the underwriting agreements, 25,950 of such unsubscribed shares are first being offered to approximately 100 supervisory personnel of the company who have been given the right

on or before Oct. 16, 1946, to subscribe at \$12 per share, in cash, for the number of shares allocated respectively to them by the board of directors on Sept. 30, 1946.

American Airlines, Inc. has informed the company that it has expressed its willingness to purchase on or before Nov. 1, 1949, for \$12 per share, and no more, any shares of stock so offered to officers and supervisory personnel and pledged by them to secure individual bank loans that may be obtained by them on or before Nov. 1, 1949 for the purpose of obtaining some or all of the funds applied by them in payment for their subscription if default occurs on such loans and the lending bank is, as a consequence, entitled to sell such pledged stock.—V. 164, p. 1714.

### American Power & Light Co. (& Subs.)—Earnings—

SUBSIDIARIES—	1946—3 Mos.—1945		1946—12 Mos.—1945	
	Period End. Aug. 31—			
Operating revenues	\$33,652,984	\$32,448,941	\$137,687,638	\$135,841,537
Operating expenses	13,804,280	12,846,064	55,250,379	53,107,845
Federal taxes	4,479,837	6,499,126	10,899,436	22,037,624
Other taxes	2,787,541	2,406,780	11,183,116	9,677,773
Property retire. and depletion res. approp.	2,631,719	2,566,349	10,458,194	10,706,413
Net oper. revenues	9,949,607	8,130,622	49,896,513	40,311,882
Other income (net)	Dr25,235	175,133	386,709	542,166
Gross income	9,924,372	8,305,755	50,283,222	40,854,048
Interest to public and other deductions, net	2,700,548	3,402,646	16,162,614	17,817,170
Amort. of plant acquisition adjustments	402,934	353,827	1,615,808	962,760
Balance	6,820,890	4,549,282	32,504,800	22,074,118
Transfer to or from franchise reserve	193,794	—	240,661	—
Balance	6,627,096	4,549,282	32,264,139	22,074,118
*Fid. divs. to public	1,426,886	1,373,425	5,650,427	5,732,796
Balance	5,200,210	3,175,857	26,613,712	16,341,322
Portion applicable to minority interests	32,429	1,969	121,963	21,356
Net equity of company in income of subs.	5,167,761	3,173,888	26,491,749	16,319,966
AMERICAN PR. & LT. CO.—	1946—3 Mos.—1945		1946—12 Mos.—1945	
	Period End. Aug. 31—			
Net equity (as above)	5,167,761	3,173,888	26,491,749	16,319,966
Other income	34,800	88,637	295,642	402,590
Total	5,202,561	3,262,525	26,787,391	16,722,556
Expenses	130,360	132,917	532,554	425,514
Interest & other deduct.	—	562,724	639,988	2,237,551
Income taxes	172,999	79,197	153,037	284,291
Balance to surplus	\$4,899,222	\$2,487,687	\$25,461,812	\$13,775,260

\*Full dividend requirements applicable to respective periods whether earned or unearned.—V. 164, p. 1713.

### American Potash & Chemical Corp.—New Chairman

Bernard R. Armour, President of the Heyden Chemical Corp., has been elected chairman of the board of directors of the American Potash & Chemical Corp., succeeding W. J. Frolich, who resigned. The Heyden corporation owns a substantial amount of outstanding American Potash stock.

Dr. Donald B. Keyes, a Vice President of the Heyden company, and William S. Glazier, a partner of Lehman Brothers, have been elected to the board. Dr. Keyes and Robert Brown, a partner of Kuhn, Loeb & Co., have been named to serve on the board's executive committee. Resignations of three other members of the board, Philip W. Collins, S. James Crowley and John P. Wagner, also were announced.—V. 164, p. 550.

### American Stores Co.—Proposed Consolidation—

See Grand Union Co. below.—V. 164, p. 1582.

### American Sumatra Tobacco Corp.—Annual Report—

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JULY 31		1946	1945
Net sales		\$7,318,364	\$4,811,037
Cost of goods sold		3,452,681	2,259,913
Gross profit		\$3,865,703	\$2,551,124
*Selling, administrative and general expenses		327,326	247,007
Balance		\$3,538,377	\$2,304,117
Other income		64,162	67,993
Total income		\$3,602,539	\$2,372,110
Prov. for retirement plan, incl. \$39,754 (\$39,126 in 1945) for past service		65,521	63,549
Interest paid on prior year's tax assessment		76,445	—
Prov. for Federal taxes on income		1,890,000	1,660,000
Prov. for estd. Federal tax assessments applicable to prior years		—	375,000
Restoration of portion of reserve for contingencies provided in prior years		Cr25,000	Cr375,000
Profit for fiscal year		\$1,595,573	\$648,561
Earned surplus at beginning of fiscal year		1,491,962	1,228,103
Total		\$3,087,535	\$1,876,664
Dividends paid		577,053	384,702
Earned surplus at end of fiscal year		\$2,510,482	\$1,491,962
Earnings per share		\$8.30	\$3.37

\*Including provision for extra compensation to management and employees of \$87,100 (\$37,250 in 1945).

NOTE—Provision for depreciation amounted to \$63,152 and \$57,754 for the years ending July 31, 1946 and July 31, 1945, respectively.

#### CONSOLIDATED BALANCE SHEET, JULY 31

	1946	1945
ASSETS—		
Cash in banks and on hand	\$432,657	\$654,314
U. S. Government securities, at cost	735,000	406,000
*Accounts receivable (net)	30,777	89,504
Current season's crops harvested or in process of harvesting, at cost; and tobacco of prior season's crops, at allocated cost, but not in excess of estimated realizable values	5,852,392	5,175,329
Farm and warehouse supplies, at approx. cost	312,034	274,726
Hogs and cattle, at estimated fair values	38,704	44,383
Postwar excess profit tax refund	—	77,286
*Plantations and other properties	1,767,492	1,716,661
Cost to date of license to use tobacco conditioning machines under lease and royalty agreement	46,734	—
Deferred charges	369,241	114,183
Total	\$9,585,031	\$8,552,386
LIABILITIES—		
Accounts payable	\$136,962	\$18,737
Accrued payroll, taxes and expenses	173,659	159,474
Prov. for extra compensation to management and employees	87,100	37,250
Prov. for Federal taxes on income	1,936,252	2,086,784
Reserves for contingencies	100,000	125,000
Reserves for self-insurance	44,479	37,082
Capital stock (outstanding 192,351 no par shs.)	2,884,000	2,884,000
Initial surplus	1,712,097	1,712,097
Earned surplus	2,510,482	1,491,962
Total	\$9,585,031	\$8,552,386

\*After reserve for doubtful accounts and for discounts totaling \$5,369 in 1946 and in 1945. \*After reserve for depreciation of \$737,983 in 1946 and \$710,612 in 1945.—V. 164, p. 1078.

### American Superpower Corp.—Earnings—

6 Mos. End. June 30—	1946	1945	1944	1943
Cash divs. and interest	\$196,333	\$230,123	\$264,855	\$207,764
Expenses in issuing and transf. of stks., legal expenses, etc.	25,512	19,499	15,940	24,020
All other expenses	18,286	18,656	18,447	18,902
Taxes	6,028	10,883	9,500	30,669
Balance	\$146,507	\$181,075	\$220,968	\$134,175
Preferred dividends	354,260	106,893	50,776	—

\*Before profit on securities sold or exchanged of \$937,982 in 1946, \$433,871 in 1945, \$14,920 in 1944 and \$174,184 in 1943.

#### BALANCE SHEET, JUNE 30, 1946

ASSETS—Investments—stated at market values as of Dec. 31, 1943 or at cost if acquired after that date (market value, June 30, 1946, \$18,490,418), \$6,226,948; cash, \$99,064; dividends receivable, \$47,945; total, \$6,373,957.

LIABILITIES—Reserve for taxes (other than income tax), expenses, etc., \$11,357; reserve for Federal normal income tax and surtax, \$8,868; \$6 preference stock, (199,200 shares no par), \$199,200; common stock (10c par), 3829,300; capital surplus, \$3,092,793; earned surplus, \$2,232,439; total, \$6,373,957.—V. 163, p. 3127.

American Telephone Co. (Kansas)—Bonds Sold Privately—The company has sold to a group of insurance companies at par, \$1,256,000 first mortgage 2½% bonds, due 1971. Proceeds will be used to refund present debt.

### American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended Oct. 5, 1946, totaled 90,558,000 kwh., an increase of 21.85% over the output of 74,319,600 kwh. for the corresponding week of 1945.—V. 164, p. 1714.

### American Wine Co.—Offering of Stock—

A registration statement covering 120,000 shares of common stock filed with the SEC recently became effective.

The 120,000 shares of common stock were issued to Louis E. Golan, 9441 Wilshire Boulevard, Beverly Hills, Calif., on June 5, 1946, upon the surrender for cancellation of notes of the company in the aggregate amount of \$432,000 owned by Mr. Golan. In accordance with the understanding of the board of directors of the company and Mr. Golan at the time of the issue of the 120,000 shares to him, Mr. Golan is offering to stockholders, resident within the United States, not closely associated with him in the control of the company, the opportunity to purchase a pro rata amount of this issue. The offer is made to stockholders of the company of record July 8, 1946 (or to stockholders of Cook's Imperial Wine Co., who have not exchanged their shares in that company for shares in the present company), excluding Mr. Golan himself and the stockholders of the company named by him as being closely associated with him in its control. 30 persons in all, who together own 126,600 shares exclusive of the 120,000 shares mentioned above. 3,000 shares are held in Europe and a pro rata offering for those shares will not be made. Inasmuch as the outstanding stock of the company was previously 260,000 shares and the instant issue amounts to 120,000 shares, offeree stockholders are offered 12 new shares for each 26 shares held as of the record date, or 60,184 shares in all, less deduction for fractional shares, which are not offered.

The remainder of the 120,000 shares issued but not offered to the stockholders pro rata, namely, 59,816 shares, are being retained by Mr. Golan, and any shares offered to stockholders, but not purchased will also be retained by Mr. Golan.

The price per share is \$3.60, the same price at which Mr. Golan acquired these shares. Mr. Golan, who may be considered as the underwriter of this issue, is receiving no underwriting discounts or commissions and none are being paid.

Payments must be received by Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., not later than 3 p. m., CST, Oct. 10, 1946.

Transfer agent and registrar, Mercantile-Commerce Bank & Trust Co., St. Louis 1, Mo.

The company was organized in Delaware Feb. 6, 1946. On or about May 1, 1946, it succeeded to all the assets and business of American Wine Co. (now known as Cook's Imperial Wine Co.), incorporated in Missouri Feb. 22, 1933. The acquisition of the assets and business of the predecessor company was carried out under the terms of a plan or reorganization and agreement. Company is engaged in the manufacture and sale of sparkling wines, principally champagne, and in the blending, bottling and sale of various types of still wines, mainly under the brand name of "Cook's Imperial American."—V. 164, p. 677.

### Amra Corp., Brooklyn, N. Y.—Acquisition—

This corporation, which has been formed by a group headed by Charles Allen, Jr., announces the acquisition of all of the capital stock of Arma Corp. of Brooklyn, N. Y., which is engaged principally in the sale of gyroscopic compasses, gunfire control apparatus and other devices for the U. S. Navy. Arthur P. Davis, one of the founders of Arma, is continuing as its President, and its operating organization will remain intact.

E. Perry Holder has become Chairman of the board of Arma, Herbert C. Guterman, formerly commander, U.S.N.R., and during the war head of the Electronic Components Group of the Naval Bureau of Aeronautics, has been elected Senior Vice-President and General Manager. In addition to Messrs. Davis, Holder and Guterman, the board of directors of Arma now includes W. H. Beal, Wm. R. Crawford, Jr., D. S. Harder and Ralph Peo. The new owners plan not only to emphasize and expand Arma's work for the Navy but also to extend its operations into commercial fields.

### Anaconda Copper Mining Co.—Sale of Plant—

See Eagle Picker Co., below.—V. 163, p. 1152.

### Anderson, Clayton & Co.—Extra Dividend—Earnings

The directors on Oct. 7 declared an extra dividend of 25 cents per share and a quarterly dividend of 40 cents per share on the common stock, par \$21.80, both payable Oct. 22 to holders of record Oct. 15. The company on July 23, last, paid a year-end extra dividend of 50 cents per share.

#### RESULTS FOR FISCAL YEARS ENDED JULY 31

	1946	1945
Consolidated net earnings	\$14,006,998	\$



**Archer-Daniels-Midland Co.—Special Dividend—**

The directors have declared a special dividend of \$1 per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 20. A special distribution of 20 cents per share was made on Oct. 1, while on March 1, June 1 and Aug. 31, last, quarterly payments at the last-mentioned rate were made.—V. 164, p. 1532.

**Arkansas Power & Light Co.—Earnings—**

Period End. July 31—	1945—Month—1945	1946—12 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$1,309,499	\$1,476,536	\$13,463,818
Operating expenses	734,364	727,115	7,792,181
Federal taxes	108,155	286,654	1,456,973
Other taxes	88,925	87,622	1,072,580
Charges in lieu of income taxes			1,067,556
Prop. retir. res. approp.	70,945	82,059	1,059,729
			822,948
Net operating revenues	\$307,110	\$293,086	\$3,700,840
Rent for lease of plant (net)	15,750	15,750	189,000
			98,000
Operating income	\$291,360	\$277,336	\$3,511,840
Other income (net)	1,310	800	99,318
			163,636
Gross income	\$292,670	\$278,136	\$3,611,158
Interest, etc., charges	79,074	73,013	912,280
Miscellaneous, reservations of net income	13,000	13,000	231,000
			392,000
Balance to surplus	\$200,596	\$192,123	\$2,467,878
Dividends applicable to pfd. stocks for period			608,609
Balance			\$1,859,269
			\$1,550,504

—V. 164, p. 551.

**Arlington Mills, Lawrence, Mass.—Acquisition—**

See Monomac Spinning Co. below.—V. 164, p. 551.

**Arma Corp. of Brooklyn, N. Y.—Acquired—**

See Amra Corp. above.

**Artercraft Hosiery Co., Philadelphia—Registers With SEC—**

The company on Sept. 27 filed a registration statement with the SEC for 53,648 shares (\$25 par) 4½% cumulative convertible preferred and 150,000 shares (\$1 par) common. It also covers shares of common reserved for issuance upon conversion of preferred. Underwriter, Newburger & Hano, Philadelphia. Price, \$25.50 a preferred share and \$12 a common share. Company will receive proceeds from the sale of all of the preferred and 100,000 shares of common. The remaining 50,000 shares of common are being sold by three stockholders. The estimated net proceeds to be received by the company, of \$2,300,000 will be used to pay off bank notes of about \$1,100,000 and to purchase additional machinery and equipment in the amount of \$1,200,000.

**Aroostook Valley RR.—Partial Redemption—**

There have been called for redemption on Nov. 1, next, out of moneys in the sinking fund, £3,600 of first and refunding mortgage 4½% 50-year-old bonds, due July 1, 1961, at 105 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., and will be computed at the exchange rate for pounds sterling.—V. 163, p. 774.

**Associated Textile Companies—Transfer Agent—**

The Old Colony Trust Co., Boston, Mass., has been appointed transfer agent for the common and preferred stocks.—V. 133, p. 289.

**Atchison-Topeka & Santa Fe Ry.—Earnings—**

(Includes Gulf, Colorado &amp; Santa Fe Ry., and Panhandle &amp; Santa Fe Ry.)

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945	1946—8 Mos.—1945
Ry. oper. revenues	36,824,407	45,282,363	271,719,768
Ry. oper. expenses	28,105,280	30,522,931	205,780,728
Ry. tax accruals	4,313,404	9,784,126	35,825,849
Other debits	527,056	1,165,056	215,449
			5,102,156
Net ry. oper. income	3,878,667	3,810,250	29,897,742
			39,745,127

—V. 164, p. 1326.

**Atlantic Coast Line RR.—Earnings—**

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945	1946—8 Mos.—1945
Oper. revenues	9,632,263	10,425,582	84,510,319
Oper. expenses	9,102,848	9,342,734	77,877,987
Taxes	Cr200,000	786,887	5,100,000
Equip. and joint facility rents	147,529	98,268	2,538,860
			3,512,362
Net ry. oper. income	581,886	197,073	*1,006,528
			5,685,334

\*Deficit Notes—Figures for 1945 and 1944 have been revised to include results of operation of A. B. & C. R. Co. Railway tax accruals include credit adjustment of \$700,000 for estimated excess profits credit carry-back.—V. 164, p. 1199.

**Atlantic Mutual Insurance Co.—Two New Trustees—**

Joseph P. Grace, Jr., President of W. R. Grace & Co., and Thomas A. Morgan, Chairman of the board of Sperry Gyroscope Co., Inc., have been elected trustees of Atlantic Mutual Insurance Co., and its affiliate, Atlantic Mutual Indemnity Co., according to William D. Winter, Chairman of the boards.

Mr. Grace, who succeeds George Doubleday, retired, is also a director of the Grace Line, Inc., the National City Bank, the Northern Insurance Co., and other corporations.

Mr. Morgan, who succeeds the late William B. Warner, is also Chairman of the board of Sperry Corp., the Ford Instrument Co., Inc., and Vickers, Inc., and a director of Shell Union Oil Corp., the Lehman Corp., the Wheeler Insulated Wire Co., Inc., and several other organizations.—V. 163, p. 1418.

**Atlas Steels, Ltd., Toronto, Canada—Votes Split-Up—**

The stockholders on Oct. 7 approved a proposal to increase the authorized common stock, no par value, from 200,000 shares to 1,000,000 shares, and to the present outstanding 166,885 shares on the basis of five new shares for each share held.

The stockholders also authorized the cancellation of 2,250 shares of 7% first preference stock, par \$100, and 2,000 shares of 7% non-cumulative preference stock, par \$100, all the shares of which have been redeemed.—V. 164, p. 1583.

**(The) Aviation Corp.—Plans Acquisition of Three Subsidiaries—**

Victor Emanuel, Chairman, announces that plans by this corporation to acquire the assets and business of three associated companies, The Crosley Corp., New Idea, Inc., and American Central Manufacturing Corp., were approved by directors of each company at meetings held on Oct. 4.

AVCO now owns approximately 90% of the outstanding capital stock of both Crosley and New Idea, and approximately 61% of American Central.

Under the proposed plans the minority stockholders of the three companies will receive shares of common stock of AVCO in the ratio of four shares for each share of Crosley, 3½ shares for each share of New Idea, and 2½ shares for each share of American Central.

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Stockholders of the three companies will be asked to approve the recommendations of their respective boards at special meetings to be held during November.

Following this consolidation of the three companies with AVCO, the latter will be engaged in the fields of radio broadcasting and manufacture of radios, refrigerators, kitchen sinks and cabinets, jeep bodies, and a wide range of farm implements and equipment.

"The various plants and businesses of the companies produce a widely diversified line of equipment, parts and home appliances involving differing markets, manufacturing methods and means of distribution," Mr. Emanuel pointed out. "The companies will complement each other inasmuch as there are no serious competitive conditions obtaining in the production and sale of their respective products."

The three subsidiary companies which are being merged with AVCO will function as divisions of AVCO.

They will in each case operate as they have in the past with the same personnel, maintain the same identification and follow the same policies and practices.

Controlling interest in Crosley, nationally-known manufacturer of radios and refrigerators, and operator of WLW "The Nation's Station" in Cincinnati, was purchased by AVCO in June, 1945. The corporation acquired Radio Station WINS in New York, in August of this year. Crosley's principal manufacturing plants are in Cincinnati and Richmond, Ind.

AVCO already controls the Crosley radio broadcasting properties through its control of The Crosley Corp., but if further Commission approval is necessitated by reason of the more direct ownership now contemplated, the proposed plan will be submitted to the Federal Communications Commission for approval.

In September, 1945, AVCO acquired controlling interest in New Ideas, Inc., which manufactures farm implements and machinery at plants in Coldwater, O., and Sandwich, Ill.

American Central Manufacturing Corp., Connersville, Ind., produces steel kitchen sinks and cabinets, and civilian jeep bodies for an automobile company. The corporation also manufactures refrigerator cabinets under contract to another corporation.

AVCO's present four divisions and wholly-owned subsidiary are engaged in the manufacture of aircraft engines at Lycoming, residential and commercial heating units at Spencer Heater, both at Williamsport, Pa.; automatic garage door operators at Horton Manufacturing, Circleville, O.; precision aircraft parts at Republic Aircraft Products, Detroit; and machine tools and dies at American Propeller Corp., Toledo. The latter corporation will become the AVCO Tool and Machine Division, Mr. Emanuel said.

In addition to interests involved in the proposed consolidation, AVCO has investments in Consolidated Vultee Aircraft Corp., New York Shipbuilding Corp., American Airlines, Inc., Pan American Airways Corp., Roosevelt Field, Inc. and Frozen Food Products, Inc.

**To Pay 10-Cent Dividend—**

The directors of The Aviation Corp. on Oct. 4 declared a dividend of 10 cents per share on the corporation's common stock, payable Dec. 20 to holders of record Dec. 5, 1946. A similar distribution was made on May 27 to holders of record May, 1946.

The dividend just declared brings payments with respect to the fiscal year ending Nov. 30, 1946 to 20 cents a share on the common stock, the same payment as was made with respect to the 1945 fiscal year.

**Form of Certificate—**

The New York Stock Exchange on Oct. 4 directed that beginning Oct. 18, 1946, deliveries in settlement of Exchange contracts in common stock may be made only with certificates stamped to indicate the change from capital stock to common stock, or new permanent certificates.—V. 164, p. 950.

**Baltimore & Ohio RR.—Earnings—**

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945	1946—8 Mos.—1945
Ry. oper. revenues	29,371,535	30,007,766	196,651,788
Ry. oper. expenses	24,232,229	23,418,566	180,515,733
			187,479,004
Net revenue from ry. operations	5,139,306	6,589,200	16,136,055
*Ry. tax accruals	1,644,516	2,454,295	12,951,423
Equip. rents, net	305,133	265,969	1,807,400
Joint facility rents, net	178,023	199,825	1,237,544
			1,303,126
Net ry. oper. income	3,011,634	3,669,111	139,688
Other income	315,707	400,743	3,308,290
			3,310,762
Total income	3,327,341	4,069,854	3,447,978
Misc. deductions	77,301	90,904	745,303
Fixed chg. other than int. on funded debt	167,109	116,488	1,007,597
Fixed int. on funded debt	1,343,594	1,313,353	10,738,098
Contingent interest on funded debt	763,066	801,071	6,107,093
			6,408,572
Net income	976,271	1,748,038	15,150,113
			15,397,221
*Include:			
Excise tax a/c RR. retirement act			4,034,093
Tax a/c RR. unemployment ins. act			3,456,110
Federal income taxes			32,871
			19,470,390
Total			7,523,074
			26,505,657

†Deficit.—V. 164, p. 1714.

**Aviation Press, Inc.—Notes Offered—L. H. Rothchild & Co., New York, on Oct. 9 offered \$60,000 10-year 6% convertible sinking fund notes at 98½ and interest.**

Dated July 2, 1945; due July 2, 1955. Denominations, \$100, \$500 and \$1,000. Convertible into common stock at the option of the noteholder. Interest payable on July 2 of each fiscal year at the office of the trustee.

These notes may, at the option of the holder, be converted into common stock of the corporation at the rate of \$3 per share if converted on or before July 2, 1948; \$4 per share if converted between July 2, 1948 and July 2, 1949; and \$5 per share if converted after July 2, 1949. Trustee, Commercial Trust Co. of New Jersey.

**CAPITALIZATION (upon completion of this financing)—**

	Authorized	Outstanding
Common stock (par \$2 per share)	75,000 shs.	53,917 shs.
6% conv. s. f. notes (this issue)	\$100,000	\$100,000
6% preferred stock	50,000	13,700

\*No additional preferred stock is to be issued and the preferred shares outstanding are subject to call and redemption. †As of Aug. 27, last, subscriptions for notes of this issue of a face value of \$40,000 had been taken directly by the corporation, principally from officers and stockholders. The balance of the authorized issue (\$60,000) comprises the present offering.

**HISTORY AND BUSINESS**—Company was chartered by the State of New Jersey Jan. 29, 1942, and granted a corporate certificate of authority by the State of New York on Feb. 24, 1942. The purpose of the corporation is to publish and distribute newspapers, magazines, periodicals and books and to render news services covering aviation and related activities.

The corporation owns and publishes "Contact"—Aviation's national newspaper—and a juvenile edition, "Contact Comics." Business and publishing office of the corporation is at 15 West Clinton Avenue, Tenafly, N. J., where "Contact" is printed. An advertising and circulation office is maintained at 113 West 42nd Street, New York, N. Y. "Contact" was founded in 1934.

Up until the first of this year the circulation of "Contact" was being restricted to direct-by-mail subscribers. The average number of copies sent by mail for the last half of 1945 was 10,876 copies per issue (6 months average). An intensive subscription campaign

has just been launched, and it is anticipated that the total distribution of "Contact" will reach an average of 50,000 copies per issue within a year.

**PURPOSE**—Proceeds from the 10-year 6% convertible sinking fund notes are to be used in liquidating short-term loans and liabilities and to provide additional working capital.

**Bankers Bond & Mortgage Guaranty Co.—Larger Div.**

The directors on Oct. 8 declared a dividend of 20 cents per share on the capital stock, payable Jan. 7, 1947, to holders of record Dec. 27, 1946. Distributions of 10 cents each were made on Jan. 3 and July 23, this year.—V. 152, p. 671; V. 132, p. 498.

**Barber Asphalt Corp.—Sale of Venezuelan Oil Interests and Interest in Perth Amboy Refinery and Terminal Approved—**

At a special meeting held on Oct. 4 the stockholders approved a contract between this company and The Shell Petroleum Co. Ltd., dated July 11, 1946, for the sale of Barber's Venezuelan royalty interests, and a contract between Barber and Standard Oil Co. of California, dated July 31, 1946, for the sale of a 55% interest in Barber's refinery and terminal at Perth Amboy, N. J. and for an option with respect to the balance of its interest.

The stockholders also voted in favor of amending the company's by-laws so as to pay any objecting shareholders in cash the full market value of his stock in the event that he voted against the two sales at this special meeting.

Details regarding the abovementioned sales (as previously announced by the company) follows:

**SALE OF VENEZUELAN ROYALTY INTERESTS**

On July 11, 1946 a contract was executed in London by which Barber agreed to sell to The Shell Petroleum Co. Ltd., all of Barber's rights and interests in certain royalty agreements entered into in 1923, 1939 and 1941 (two in the last named year), as amended and supplemented. The prospective purchaser is a principal subsidiary of the Royal Dutch Co. for the Working of Petroleum Wells in the Netherlands Indies and of The "Shell" Transport & Trading Co. Ltd., which companies and their subsidiaries and affiliates are known as the "Royal Dutch-Shell Group."

The more important provisions of the contract, as supplemented and amended, may be summarized as follows:

(a) The purchase price is \$25,000,000, and is to be paid in cash in New York against delivery of an assignment of Barber's rights and interests under the royalty agreements later described.

(b) The sale was subject to Barber obtaining a closing agreement from the United States Commissioner of Internal Revenue to the effect that its gain on the transaction will be taxable upon a capital gains basis. (The company on Sept. 25 announced the receipt of this closing agreement.—Ed.)

The management estimates that a balance of \$18,000,000 to \$19,000,000 will remain from the purchase price after payment of related expenses and taxes. The book value of the royalty interests is \$330,000.

Shell has applied to the British Treasury and has been granted the necessary license to make payment of the purchase price in dollars.

(c) Barber continued to receive royalty oil up to the date of closing.

**SALE OF INTEREST IN REFINERY AND TERMINAL AT PERTH AMBOY**

The corporation's refinery and terminal is located on the Arthur Kill at Perth Amboy, N. J. The property comprises approximately 233 acres with a frontage of 1,300 feet on deep water. The property has adequate dock facilities and is served by the Pennsylvania RR., the Central RR. of New Jersey and the Lehigh Valley RR. The refinery has a daily processing capacity of 15,000 barrels of crude oil with storage facilities totalling 2,500,000 barrels. There is an office and administration building having approximately 40,000 square feet of usable floor space.

The property is expensive to operate and maintain. Local real estate and personal property taxes are substantial. The oil refinery can only be profitable if operated at capacity. The refinery was shut down during the greater part of the war and earnings for a number of years have not been satisfactory. Royalty oil received in recent years from Venezuela has averaged, while ocean tonnage was available, approximately 5,000 barrels a day, so that Barber was forced to purchase oil in order to operate the refinery at capacity. If the Venezuelan royalty interests are sold as proposed, Barber must either shut down the refinery or buy, as available, all of the crude oil to be processed. The management does not believe that an operation dependent on refining oil purchased in the open market and distributing the products through the sales outlets of others will prove profitable over a period of years.

To meet this situation the management has negotiated a contract with the Standard Oil Co. of California, dated July 31, 1946, the more important provisions of which may be summarized as follows:

(a) The parties will organize a new company to which Barber will convey its property at Perth Amboy in exchange for shares of capital stock of the new company of an aggregate par value equal to the book value of the property at June 30, 1946, namely, \$5,160,000.

(b) Barber will then sell to California 55% of its shares of the new company for an amount in cash equal to the aggregate par value of the shares, plus 16%. Simultaneously Barber and California will subscribe for an aggregate of \$500,000 par value of shares of the new company to provide initial working capital, California to subscribe for 55% and Barber for 45%.

(c) Such additional funds as the new company may from time to time require for additions, improvements and other corporate purposes will be supplied by California and Barber by cash subscription at par for capital stock of the new company in the proportion at the time of their respective stock interests, provided that Barber may decline to participate in any such subscription, in which event California shall have both the right and the obligation to take up so much of any subscription as Barber declines.

(d) California has the right at any time between Jan. 1, 1952 and June 30, 1952 to buy all of Barber's shares in the new company at the par value thereof (which the contract provides shall be \$100 per share), plus an amount equal to simple interest at the rate of 5% per annum from January 1, 1947, as respects shares acquired by Barber before that date, and from date of acquisition as respects shares acquired thereafter, less in either case the amount of any dividends received by Barber on the shares.

(e) If either California or Barber wishes to sell its interest in the new company, the other has the right to purchase the shares at the aggregate par value thereof, plus an amount equal to simple interest at the rate of 5% per annum, less the amount of dividends received, as above provided.

(f) During such time as Barber controls the operation of the Pith Lake, Trinidad, B. W. I., but in no event after Dec. 31, 1956 (when Barber's present lease ends), it is contemplated that the new company will maintain and operate (to the extent of present capacity) such facilities as Barber may from time to time require for the unloading, storing, processing and shipping of asphalt from the Pith Lake. Provision is also made for the maintenance of facilities by the new company for the unloading, storing, refining and shipping of Barber's Venezuelan royalty oil, and such other oil as Barber may hereafter receive from reserves which it may own or in which it may have an interest.

A charter has been obtained for the intended new company. The name selected is "California Refining Co." and the authorized capital stock is 100,000 shares of a par value of \$100 each. Stockholders will have cumulative voting rights in the election of directors. It is ex-



pected that the first directors of the new company will be T. Rieber, President of Barber; R. G. Follis, President of California; W. E. Endter, President of The California Oil Co., a subsidiary of California; Fred Powell, formerly Manager of the refining division of California's El Segundo refinery; and W. L. Kallman, General Sales Manager of Barber. It is expected that T. Rieber will be the first Chairman of the Board of Directors of the new company and that he will serve without compensation.

It is also provided in the contract of July 31, 1946, that the property shall be considered as having been operated after June 30 for account of the new company, and at closing, a settlement will be made between Barber and the new company on such basis. As a part of this settlement the new company will take over all of Barber's related operating personnel and will assume all of Barber's related orders, contracts and liabilities, except claims arising from the operation of the property prior to July 1, 1946. If Barber's stockholders fail to approve the proposal, Barber agrees to be responsible for all operations and transactions which it has thus undertaken for account of the new company since June 30. At the closing Barber will receive from California \$3,122,000 in payment for 55% of the capital stock of the new company, being 55% of the book value of the property transferred (\$5,838,000), plus a premium of 10% (\$284,000).

#### DISPOSITION OF PROCEEDS OF SALES

It is estimated that, after allowance for all related adjustments, expenses and taxes, the sale of the Venezuelan royalty interests and the property at Perth Amboy will add between \$21,000,000 and \$22,000,000 in cash to Barber's current assets. At July 31, 1946 its net current assets amounted to \$5,700,000.

Barber's other principal assets and operations, immediately after the foregoing sales, will include its lease until Feb. 1, 1956 of the Pith Lake, Trinidad, B. W. I., together with facilities there located for mining and shipping natural asphalt from the lake; its 50% interest with Standard Oil Co. of California in the company owning and operating the Gilsonite properties in Utah and Colorado; its 45% interest with Standard Oil Co. of California in the company owning and operating the property at Perth Amboy; its 16,000 ton T-2 type tanker, the "Caribbean," and two tankers of the same type recently purchased from the government; and its marine department which is now managing the operation of 17 tankers for the War Shipping Administration.

The management believes that a substantial part of the net proceeds of the proposed sales will be available for purposes other than the support and development of the interests and operations described in the preceding paragraph. It intends to retain the proceeds in the business for those interests and operations and for such other uses and purposes as it may from time to time believe advantageous to Barber and its stockholders, including expansion through investment, as favorable opportunities may occur, in properties of a character which Barber is authorized by its charter to own and operate.

Torkild Reiber, President, told stockholders at the Oct. 4 meeting that the company had no definite plans for investing the money received from Shell Petroleum Co. "It will be turned into government securities as soon as we receive the check. After that there are no plans," he said.

Mr. Reiber emphasized that the company was not moving toward liquidation of its assets by these sales, "but returning to Barber's original business centering around the asphalt lake in Trinidad."—V. 164, p. 1583.

#### Bastian-Morley Co., Inc., La Porte, Ind.—Files With SEC

The company on Sept. 27 filed a letter of notification with the SEC for \$150,000 5% junior debentures. Offering price, par. The notification stated that within the past few weeks nine directors and key employees of the company were offered the opportunity to purchase these junior debentures and they subscribed for \$97,500 in aggregate principal amount thereof. The company now desires to extend the opportunity to other persons to purchase the remainder of \$52,500 of the junior debentures. The offer to purchase these junior debentures shall be made to such persons as may be selected by the officers of the company, some of whom will be stockholders or district salesmen of the company. Proceeds will be used for operating capital.—V. 164, p. 1199.

#### (The) Bay Petroleum Corp.—Changes in Personnel

Charles Ulrich Bay has been elected Chairman of the board of directors of this corporation and granted a leave of absence from active duty with the company while he is serving as U. S. Ambassador to Norway. Roland V. Rodman, Vice-President and General Manager, has been elected President, an office which Mr. Bay held until his appointment as an ambassador.

#### Beatrice Foods Co. (& Subs.)—Quarterly Report

C. H. Haskell, President, on Sept. 27 said: The net profit for the three months' period ended Aug. 31, 1946, which is the second quarter of the company's fiscal year, was \$1,870,206, compared with \$605,581 for the same quarter in 1945. This was equivalent, after provision for dividends on preferred stock, to \$3.53 per share on the 511,792 common shares outstanding. For the corresponding quarter of last year, net profit after payment of preferred dividends was \$1.26 per share of common stock.

Net sales for the quarter were \$46,765,807 as compared with \$35,399,216 for the corresponding quarter of last year. This is an increase of \$11,366,591 or 32.11%.

All principal departments showed an increase in dollar sales, although the unit sales of the butter department were less than last year.

#### CONSOLIDATED STATEMENT OF PROFITS AND LOSS

Period Ended Aug. 31, 1946—	3 Months	12 Months
Net sales (including storage earnings—excluding inter-company sales)	46,765,807	140,964,894
Cost of sales	35,605,269	109,086,009
Repairs and maintenance	1,379,990	4,651,288
Advertising expenses	296,338	1,049,622
Insurance	175,243	543,553
Rent	111,614	428,821
Taxes	340,773	1,034,475
Interest	22,797	30,156
Retirement annuity premiums	28,671	97,071
Other selling and delivery expense	3,635,642	11,414,973
Other administrative expense	1,554,702	5,308,648
Provision for depreciation	390,316	1,084,133
Balance	3,224,451	6,236,145
Other income	106,754	401,113
Total	3,331,205	6,637,258
Estimated provision for Federal income taxes—	*1,461,000	2,774,000
Consolidated net profit	1,870,205	3,863,258

\*Subject to adjustment at the end of the fiscal year. †Including milk bottle replacements and case and can maintenance.—V. 164, p. 1199.

#### Beaunit Mills, Inc., New York—Registers With SEC

The company on Sept. 27 filed a registration statement with the SEC for 180,000 shares (\$2.50 par) common. Underwriter, White, Weld & Co., New York. Of the total, 140,000 shares are being sold by St. Regis Paper Co., New York, and the remaining 40,000 shares are being sold by I. Rogosin, President of Beaunit Mills, Inc.—V. 163, p. 1278.

#### (A. S.) Beck Shoe Corp.—September Sales

Period End. Sept. 30— 1946—Month—1945 1946—9 Mos.—1945  
Sales \$2,987,695 \$2,657,548 \$26,850,331 \$20,411,978  
The above figures are exclusive of sales under Government contracts.—V. 164, p. 1583.

#### Bendix Aviation Corp.—Expands Guided Missile Research

Malcolm P. Ferguson, President on Sept. 27 revealed that for many months this corporation has been engaged in research on controls and engine accessories for guided missiles and pilotless aircraft. In the first public announcement of this activity, Mr. Ferguson

said that the program has recently been coordinated and expanded through the organization of a Special Products Development Group and the appointment of Dr. Harner Selvidge, formerly of Johns Hopkins University, as director. Dr. Selvidge joined the corporation in December, 1945.

"The perfection of techniques for operating missiles and pilotless aircraft will make an ultimate contribution to the safety, performance and control of conventional aircraft," Mr. Ferguson said, "as well as prepare this country for military eventualities. Pilotless airplanes are here, but before they can be said to have entered the practical development stage, a big job remains to be done in the field of power-plant and flight controls."

The new Special Products Development group will operate two laboratories exclusively in this work, he said, one at the Eclipse-Pioneer division in Teterboro, N. J., and the other at the Pacific division in North Hollywood, Cal. These divisions of the company, he added, will continue independently the active development work on instruments and accessories for guided missiles, which they have had underway for sometime.

Other divisions of Bendix, also are contributing to these projects through their aviation equipment development groups. They include Bendix Products Division at South Bend, Indiana, on fuel feed devices; the Radio Division at Baltimore on radar devices, and the Scintilla Division at Sidney, New York, on ignition developments.

Mr. Ferguson also revealed that Bendix, one of the associated contractors on the EUORD Bumblebee guided missile program, has, in addition, contracts on pilotless aircraft and accessories for the Army Air Forces and for the Navy Bureau of Aeronautics.—V. 163, p. 2847.

#### Bessemer & Lake Erie RR.—New President, etc.

Frank I. Snyder has been elected President, effective Oct. 1. He succeeds Robert T. Rossell, who has retired after 45 years with the company, 18 years of which have been as President. The road is a subsidiary of United States Steel Corp.

Mr. Snyder has been associated with the company for 40 years—for 22 years as General Manager and, in addition, as Vice-President for 19 years.

It was also announced that Frank R. Layng, Chief Engineer, has been elected to the additional office of Vice-President.

Clifford S. Leet, Assistant General Manager, was named Assistant to the President.

James C. Bailey, General Superintendent, was advanced to the position of General Manager, and Alton D. Schadt, Assistant to the General Manager, was promoted to Assistant General Manager.—V. 164, p. 1714.

#### Birtman Electric Co.—Calls \$7 Preferred Stock

The company has called for redemption on Nov. 1, next, all of its \$7 cumulative preferred stock, no par value, at \$110 per share and dividends amounting to \$1.75 per share. At Dec. 31, 1945, there were outstanding 3,488 shares of this class of stock, not including 60 shares held in the treasury. Each share is convertible into 3 3/4 shares of common stock, at the option of the holder.—V. 159, p. 2627.

#### Black-Clawson Co., Hamilton, O.—Stock Offering

The directors at a recent meeting passed a resolution authorizing the sale of 10,000 shares of the company's unissued, no par common stock, to the employees at \$12.50 per share. The company does not plan any specific use of the net proceeds to be received from this sale and therefore such proceeds will be credited directly to working capital. (The right to subscribe expired on Oct. 10.)

A maximum total subscription of 200 shares per employee was established. Any employee holding less than 200 shares could subscribe to sufficient shares to bring his holdings up to 200 shares. If the total subscriptions are less than 10,000 shares, the remaining unsubscribed shares can be subscribed for by the employees who are ineligible to subscribe at this time.

Since these shares were offered and sold directly by the company, no sales commissions or discounts are involved.—V. 164, p. 1583.

#### Blaw-Knox Co. (& Subs.)—Earnings

6 Mos. End. June 30—	1946	1945	1944	1943
*Net profit	\$1,054,064	\$1,432,718	\$865,799	\$780,728
Earnings per com. share—	\$0.78	\$1.07	\$0.65	\$0.59

\*After all charges and State and Federal taxes, including excess profits tax.

The consolidated statement for the six months ended June 30, 1946, follows: Net sales, \$27,201,724; profit from operations after providing \$327,752 for depreciation, \$420,598; other income, \$180,151; total income, \$600,749; other charges, interest, \$55,204; profit before debits and credits shown below, \$545,545; credit transferred from reserve for war and post-war adjustments, \$900,000; goodwill written off, \$132,481; Pennsylvania income taxes, \$16,000; Federal income taxes, \$243,000; net profit, \$1,054,064.—V. 164, p. 951.

#### Boeing Airplane Co.—Receives Large Gov't Contract

The Boeing Aircraft Co., a subsidiary, on Oct. 7 announced it has just received orders from the U. S. Army Air Forces for an additional quantity of Boeing B-50 Superfortresses, a new airplane developed from the famous Boeing B-29's like the one used by Col. Clarence S. Irvine in his dash over the top of the world from Hawaii to Egypt.

The number of planes and the cost was not released by the AAF's Air Material Command, which ordered them. The Air Forces previously had placed an order for 60 of the new B-50's, the first of which will be completed within a few months at the Boeing plant at Seattle, Wash.

Specific performance estimates for the new B-50 Superfortress have not been released, but it was revealed that it will have 59% more power than the B-29. This will be developed by four Pratt & Whitney Wasp Major engines of 3,500 maximum horsepower each, compared to 2,200 maximum horsepower for each of the B-29's engines. Propeller will be the Curtiss-Wright electric type with reversible pitch for quick stopping. A lighter yet stronger aluminum alloy in the new bomber's wing will contribute to its increased performance and greater load-carrying ability.—V. 164, p. 1583.

#### Bond Stores, Inc.—September Sales Increased 84.8%

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Sales	\$6,991,576 \$3,782,811	\$49,183,293 \$32,394,928

Sales for the month of September, 1946 were the largest in the history of the company's business.—V. 164, p. 1589.

#### Borchardt (E. H.) & Co., Belle Glade, Fla.—Files With SEC

The company on Sept. 23 filed a letter of resignation with the SEC for 27,000 shares class A stock (par \$10) and 27,000 shares of common stock (par \$1). Underwriter, Blair & Co. Proceeds will be used for working capital.—V. 164, p. 552.

#### Boston Consolidated Gas Co.—Monthly Output

(In Cubic Feet)—	1946	1945
January	1,771,159,000	1,810,939,000
February	1,619,933,000	1,514,271,000
March	1,459,581,000	1,432,209,000
April	1,331,090,000	1,274,745,000
May	1,177,988,000	1,278,676,000
June	1,000,842,000	1,113,056,000
July	1,031,410,000	1,008,013,000
August	1,100,204,000	1,013,476,000
September	1,163,677,000	1,074,119,000

—V. 164, p. 822.

#### Boston Woven Hose & Rubber Co.—Special Dividend

The directors have declared a special dividend of \$1.75 per share and the regular quarterly dividend of 50 cents per share on the common stock, no par value, the special being payable Jan. 2, 1947, and the quarterly on Nov. 25, 1946, both to holders of record Nov. 15, 1946. On Jan. 2, last, the company paid a special dividend of \$1.50 per share on this issue.—V. 162, p. 3188.

#### Boston & Maine RR.—Earnings

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Oper. revenues	\$7,057,651	\$7,186,335
Oper. expenses	5,507,855	5,366,144
		42,803,099
Net operating rev.	\$1,549,796	\$1,820,191
Taxes	457,899	792,701
Equipment rents (Dr.)	283,840	158,127
Joint fac. rents (Dr.)	23,005	10,712
Net ry. oper. income	\$780,052	\$858,651
Other income	114,307	94,361
Gross income	\$894,359	\$953,012
Rentals, int., etc.	349,512	353,364
Net income	\$544,847	\$599,648
*Deficit—V. 164, p. 1199.		\$21,549

#### Bowser, Inc.—Semi-Annual Report

R. Hosken Damon, President, on Aug. 31 states in part: Sales for the second quarter of the year were \$4,887,830, as compared to sales for the first three months of \$3,846,568, reflecting an increase for the second quarter of \$1,041,262, approximately 27%.

The loss for the first quarter of the year was reported at \$426,835, which is without any credit for carryback losses of the United States companies; the loss for the first quarter after credit for such carryback was approximately \$131,835. The loss for the second quarter after taking the estimated carryback amounted to \$41,567, reflecting some improvement in operations in the second quarter.

Working capital increased from \$5,335,197 at Dec. 31, 1945, to \$6,979,566 at June 30, 1946, or an increase of \$1,644,369. This increase is due largely to the new issue of preferred stock which was marketed by the company in May, 1946, and which was oversubscribed.

Funds secured from the new preferred stock financing were used to retire the 5% first mortgage bonds, the 5% sinking fund debentures, and the old first preferred stock, and to provide additional working capital.

The old first preferred stock—carried on the books at a stated value of \$468,000—had a liquidating value of \$936,000. This stock was entitled also to a redemption premium aggregating \$46,800 and there were accrued dividends amounting to \$204,984. These items combined brought the cost of retiring the old first preferred stock to \$1,877,784. The cost of retiring the two bond issues was \$2,033,750.

Our backlog of unshipped business, which was \$12,500,000 at the end of the first quarter of 1946, has increased to approximately \$18,500,000 as of Aug. 31—up about 50%. Orders are still coming in faster than we can ship in spite of the greatly improved rate of our shipments in recent months. Unless there are major industrial upsets, our operations during the last half of this year should be in the black.

#### CONSOLIDATED INCOME STATEMENT

6 Months Ended June 30—	1946	1945
Net sales	\$8,734,399	\$22,662,199
Cost of sales	6,780,141	17,970,651
Administrative, sales and service expense	2,217,441	1,584,228
Net income on operations	*\$263,183	\$3,107,320
Other expense (less other income) (1946 expenses include unabsorbed burden)	567,444	232,896
Estimated taxes on income		2,108,252
†Refund of taxes on income due to carryback	C\$657,225	
Net income before prior years' adjustments	*\$173,403	\$766,172
Prior years' adjustments	1312,784	12,000
Consolidated net income	\$139,382	\$778,172

\*Loss. †In case losses are not offset by profits before the year-end, the United States and Canadian companies would, in accordance with carryback provisions of their respective income tax laws, be entitled to refunds due to reduction of prior years' income taxes. These refunds, based on losses for the six-month period ending June 30, 1946, have been estimated at \$657,225. ‡The prior years' adjustments for 1946 represent net upward adjustments in income after deducting increase in prior years' income taxes resulting therefrom and consist primarily of the following adjustments: (1) \$252,000 net reduction in provision for renegotiation for the year 1945 due to opinion of counsel that the major portion of loss on sale of the Terryville, Conn., properties is a valid deduction for purposes of renegotiation; (2) \$60,784, consisting largely of write-off of excess reserves carried against termination claims.

NOTE—Operations for the first six months of 1945 include The Fostoria Screw Co., The Eagle Lock Co., and S. F. Bowser Co., Ltd. The Johnson Fare Box Co., and Joseph Weidenhoff, Inc., are included for the month of June, 1945, only. Operations for the six months ended June 30, 1946, include all of the above companies and, in addition, The Peterborough Lock Manufacturing Co., Ltd.

Income may be overstated due to the fact that war facilities, fully amortized for income tax purposes, are still in use, on which normal depreciation, not included as an expense above, would amount to \$53,518 for the six months ended June 30, 1946.

#### CONSOLIDATED BALANCE SHEET

ASSETS—	June 30, '46	Dec. 31, '45
Cash on hand and in banks	\$2,680,632	\$2,161,361
Marketable securities	117,863	185,159
Receivables (net)	2,329,222	1,640,365
Termination receivables	287,681	2,708,008
Inventories	7,227,192	5,313,184
Prepaid expenses	185,565	137,192
Due from subsidiary not consolidated (Bowser International, Inc.)	23,584	7,132
Postwar credit against excess profits tax (U. S.)	70,632	161,069
Refunds due to accelerated amortization of war facilities	78,817	165,216
Sundry current assets	131,511	151,943
Investments in capital stock of affiliated and outside companies	1,001	1,001
Land, buildings and equipment	2,284,704	2,126,198
Patents, trademarks and goodwill	3,872	4,450
Postwar refund of excess profit tax (Canadian)	77,228	124,949
Sundry assets	72,829	71,771
Total	\$15,572,333	\$14,958,998

LIABILITIES—	June 30, '46	Dec. 31, '45
Accounts payable	\$1,271,873	\$1,366,008
Deductions from employees	52,122	88,666
Notes payable	1,600,000	562,443
Accrued liabilities	567,524	456,853
Provision for taxes on income	2,023,083	3,169,100
Provisions for renegotiation	596,409	1,469,973
Payments on deferred liabilities due currently	27,801	171,736
Due to subsidiary, not consolidated (Bowser International, Inc.)	819	
Other current liabilities	13,502	10,654
Deferred income	19,186	14,928
First mtge. 5% bonds, due 1954 (non-current)		343,864
5% sinking fund debenture bonds (less current sinking fund installment included above)		1,531,452
Purchase contracts (non-current)	81,268	19,567
Mortgage loan of subsidiary (non-current)	164,825	195,000
Sundry deferred liabilities	59,924	59,924
Interests of minority stockholders	1,227	1,227
50c first preferred stock (no par) (outstanding, 93,600 shares)		468,000
\$1.20 pfd. stock (par value \$25)	5,000,000	
Common stock (par value \$1)	623,302	623,302
Capital surplus	319,536	660,316
Paid in surplus	1,795,418	1,790,418
Surplus arising from consolidation	1,167,064	1,167,064
Earned surplus (of parent company since Jan. 1, 1938, and subsidiaries since date of acqui.)	187,451	788,509
Total	\$15,572,333	\$14,958,998

\*After allowance for doubtful accounts of \$83,152 in 1946 and \$75,539 in 1945. †After reserve for obsolescence, etc., of \$135,479 in 1946 and \$52,230 in 1945. ‡After allowance for amortization of \$1,581,913 in 1946 and \$1,597,761 in 1945 and allowance for depreciation of \$2,003,870 in 1946 and \$2,763,654 in 1945. §After related postwar credit against excess profits tax.—V. 163, p. 2720.



**Bowman Gum, Inc., Philadelphia — Registers With SEC**

The company on Sept. 27 filed a registration statement with the SEC for 268,875 shares (\$1 par) common. Underwriter, Van Alstyne, Noel & Co., New York. Stock is being sold by shareholders who will receive proceeds.

**Boysen (Walter N.) Co., Oakland, Calif.—Files With SEC**

The company on Sept. 26 filed a letter of notification with the SEC for 1,000 shares of 6% preferred (\$100 par). Offering price, \$100 a share. Proceeds will be used for expansion of factory and purchase of factory site in Portland, Ore., together with equipment. Issue not underwritten.

**Briggs-Weaver Machinery Co., Dallas, Tex.—Acquired**

See Houston Oil Field Material Co., Inc., below.—V. 163, p. 2000.

**British Industries Corp., N. Y.—Voting Trust**

The company on Oct. 2 registered with the SEC voting trust certificates for 199,000 shares of common stock (par \$1). Voting trustees, William Carduner, Leonard Carduner, and G. Vincent Rocky will act as depositors for the stock.—V. 164, p. 1589.

**Broadway Dept. Store, Inc.—Split-Up Voted**

The stockholders at a special meeting held on Oct. 8 voted to split the common stock on a three for one basis, increase the authorized number of shares of common stock from 285,000 to 1,000,000, and authorized the issuance of 38,566 shares of common stock which the corporation will have authority to issue to certain key management employees. There are 244,251 shares of common stock presently outstanding.—V. 164, p. 1589.

**Burlington Mills Corp.—Extends Its Textile Operations to Argentina**

This corporation and Fabrica Argentina Alpargates of Argentina have entered into a joint arrangement for the formation of a new company to manufacture rayon fabrics in Argentina, it was announced on Sept. 26 by Britt M. Armfield, Vice President in charge of foreign operations of Burlington Mills Corp. This announcement confirms a statement made in Buenos Aires by Robert Fraser, President of Fabrica Argentina Alpargates, that such arrangements had been completed. Stock ownership in the new company, which will be known as Rayon Fabrics, Inc., will be equally divided between the two companies. The company's operations will consist of spinning, weaving, dyeing and finishing of rayon fabrics, including spun suitings.

The new company will build a complete modern plant which will be equipped with the latest in rayon fabric manufacturing machinery, it was said. Argentina already has rayon yarn manufacturing facilities and it is expected that yarns needed for the new operation will be obtained in Argentina.

"Fabrica Argentina Alpargates is one of the outstanding shoe and textile manufacturers in Argentina," Mr. Armfield said.—V. 164, p. 1589.

**Burroughs Adding Machine Co.—Semi-Annual Report****CONSOL. INCOME ACCOUNT FOR 6 MONTHS ENDED JUNE 30**

	1946	1945
Gross income from sales, rentals and service, including billings under U. S. war contracts	\$21,113,768	\$17,283,228
Other income	97,870	134,592
Total income	\$21,211,638	\$17,417,820
Cost of sales, rentals, service, etc.	13,534,964	12,008,800
Depreciation	405,932	390,709
U. S. social security taxes	318,264	296,092
Other taxes except U. S. and foreign taxes on income	451,830	376,078
Selling, gen. and admin. expense	5,466,968	4,012,626
Est. prov. for U. S. and foreign tax on inc.	472,366	309,269
Net income for the six months period	\$561,315	\$24,246
†Est. net refund of prior year's U. S. inc. taxes (one-half)		189,000
Reserves no longer required:		
Contingencies	400,000	400,000
Investment in subsidiary companies	234,551	503,663
U. S. income taxes		111,000
*Provision for prior years wages accumulated under vacation plan		Dr110,945
Balance transferred to surplus	\$1,195,865	\$1,116,964
Earned surplus at beginning of period	9,509,407	8,824,070
Total	\$10,705,273	\$9,941,034
Dividends paid in cash	1,250,000	1,000,000
Earned surplus at end of period	\$9,455,273	\$8,941,034

\*After deducting resulting decrease of \$274,000 in prior years' U. S. income taxes. †Under carry-back provisions of the Internal Revenue Code.

NOTES: Renegotiation proceedings for all years prior to 1945 have been completed or provided for and it is believed that no refunds will be required for 1945.

**CONSOLIDATED BALANCE SHEET, JUNE 30**

	1946	1945
<b>ASSETS</b>		
Cash	\$7,416,926	\$6,100,541
Securities issued by U. S. and foreign governments at amortized cost	10,679,873	14,327,953
Accounts receivable, less reserves	4,058,842	3,374,904
Unbilled costs on war contracts		595,777
Refundable portion of prior years U. S. excess profits tax (estimated)		302,156
Inventories at lower of cost or market	11,037,796	9,959,628
Investments in and advances to European subsidiaries and Philippine branch at cost (net)	139,900	
*Land, buildings, machinery and equip. at cost	8,437,570	8,175,037
Estimated refunds of prior years' income taxes	783,963	1,443,772
Miscellaneous investments, less reserves	65,485	69,254
Deferred charges	3,835,195	1,927,333
Total	\$46,455,549	\$46,276,356
<b>LIABILITIES</b>		
Accounts payable	\$1,327,672	\$1,291,522
Wages payable and comm. earn. but not due	3,354,395	1,924,193
Accrued taxes other than income taxes	477,058	481,608
Prov. for est. U. S. and foreign income taxes	2,049,176	1,860,423
Prov. for maintain. of machines under guaranty	216,120	126,212
Advances on U. S. war contracts		1,779,189
Prepayments on service contracts and supplies for future deliveries	3,854,926	3,769,739
Other deferred income	93,916	76,574
Reserves for contingencies	600,000	1,000,000
Reserves required by law in foreign countries	27,012	25,862
†Capital stock	25,000,000	25,000,000
Earned surplus, per accompanying statements (including undistributed earnings of consolidated subsidiaries: 1946, \$1,469,589—1945, \$862,520)	9,455,273	8,941,034
Total	\$46,455,549	\$46,276,356

\*After reserves for depreciation of \$11,140,823 in 1946 and \$10,657,596 in 1945. †Represented by 5,000,000 shares of no par value.—V. 164, p. 552.

**Butler Brothers, Chicago—Sept. Sales Up 58.2%**

	1946—Month—1945	1946—9 Mos.—1945
Period End. Sept. 30—		
Wholesale sales	\$12,805,398	\$7,791,321
Retail sales	1,722,394	1,392,463
Combined sales	\$14,527,792	\$9,183,784

—V. 164, p. 1589.

**California Electric Power Co. (& Subs.)—Earnings**

(Mexican Subsidiaries not Consolidated herein)

	1946—Month—1945	1946—12 Mos.—1945
Period Ended June 30—		
Utility oper. revenues	\$559,497	\$537,757
Non-utility oper. revs.	188,826	166,435
Total oper. revenues	\$748,323	\$704,192
Total utility operating revenue deductions	344,720	304,200
Total non-utility costs and expenses	135,749	105,949
Net operating revs.	\$267,854	\$294,043
Other income (net)	608	353
Gross income	\$268,462	\$294,396
Total income deductions	46,984	47,339
Prov. for Fed. taxes on inc. (including excess profits tax)	81,750	97,629
Net income	\$139,728	\$149,428

—V. 164, p. 1715.

**California Shasta & Eastern Railway—Abandonment**

The ICC on Sept. 25 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of the entire line of railroad extending from Bella Vista to Anderson, approximately 15.3 miles, in Shasta County, Calif.—V. 137, p. 4696.

**Cameron Aero Engine Corp., N. Y.—Files With SEC**

The company on Oct. 2 filed a letter of notification with the SEC for 60,000 shares of common stock. Offering price, \$2 a share. Underwriter, R. A. Keppler & Co., Inc., New York. Proceeds will be used to demonstrate the Cameron engine by flight tests in company-owned plane.

**Canadian Pacific Railway—Traffic Earnings**

	1946	1945
10 Days Ended Sept. 30—		
Traffic earnings	\$8,000,000	\$7,859,000

—V. 164, p. 1715.

**Candego Mines, Ltd.—Registration Statement Withdrawn**

The company has withdrawn its registration statement (No. 6466) filed May 31 covering 500,000 shares of common stock (par \$1).—V. 163, p. 3129.

**Caribbean Sugar Co.—Purchase of Shares Sought**

Holders of preferred stock of this company are invited to submit tenders to Bankers Trust Co., 16 Wall St., New York, N. Y., up to Oct. 28, 1946, for the sale of such stock to Manopla Investment & Trading Corp. The latter corporation has made available to the bankers \$100,000 for the purchase of the preferred stock at a flat price without any adjustment for accrued dividend and purchase will be made at the lowest prices tendered.—V. 164, p. 952.

**Carolina Power & Light Co.—Earnings**

	1946—Month—1945	1946—12 Mos.—1945
Period End. Aug. 31—		
Operating revenues	\$1,634,281	\$1,502,730
Operating expenses	780,357	640,395
Federal taxes	155,735	259,372
Other taxes	155,860	152,594
Prop. retire. res. appro.	125,000	125,000
Net operating revs.	\$417,329	\$325,369
Other income (net)	3,829	4,982
Gross income	\$421,158	\$330,351
Interest etc. charges	163,484	143,776
Net income	\$257,664	\$186,575
Dividends applicable to pfd. stks. for the period	780,440	1,059,834
Balance	\$2,551,482	\$1,304,534

—V. 164, p. 1715.

**Carter Mines, Inc., Reno, Nev.—Files With SEC**

The company on Sept. 25 filed a letter of notification with the SEC for a maximum of \$25,000 par 10-year income notes and 25,000 shares of common. Offering price, \$500 a note and 10 cents a common share. The offering is being made to directors of company only. Proceeds will be used to reimburse President, H. D. Tudor, for previous expenditures made for company.

**Caterpillar Tractor Co. (& Sub.)—Earnings****EARNINGS FOR MONTH OF AUGUST, 1946**

Sales	\$7,966,741
Profit	501,391

NOTE—Above profit is after giving effect to the "carry-back" provisions of the Internal Revenue Code, which provide for a reduction of earlier years' high taxes when current operations result in a loss or when profit is abnormally low.

The month's results reflect the effect of a two weeks shutdown of operations for employee vacations and for the taking of a physical inventory—the first complete inventory verification since October, 1940.—V. 164, p. 1079.

**Celotex Corp. (& Sub.)—Earnings**

	1946	1945
9 Months Ended July 31—		
Net sales (after deducting freight, allow & disc.)	\$22,452,958	\$16,202,172
*Cost of sales	17,709,389	14,510,507
Net income	\$4,743,569	\$1,691,664
Other income	267,408	148,280
Total income	\$5,010,977	\$1,839,945
Total other deductions	184,969	197,726
Provision for depreciation and depletion	400,727	352,435
Prov. for amortization of emergency facilities		122,986
Federal normal tax and surtax	1,469,150	278,320
Federal excess profits tax	438,300	382,320
Other income taxes	21,500	16,658
Net income	\$2,436,329	\$489,498
Earns per share on 855,472 common shares	\$2.62	\$0.49

\*Including selling and administrative expenses.

**To Sell Panel Houses**

See General Panel Corp. below.—V. 164, p. 1590.

**Central Illinois Light Co.—Earnings**

	1946—Month—1945	1946—12 Mos.—1945
Period End. Aug. 31—		
Gross revenue	\$971,834	\$936,452
Operating expenses	452,817	395,865
Provision for deprec.	105,000	103,500
Amort. of plant acquisition adjustments	33,300	25,000
General taxes		366,400
Fed. income and excess profits taxes	193,669	248,275
Gross income	\$181,048	\$163,812
Inter. on long-term debt	46,913	52,163
Amort. of debt discount, prem. and expense	764	714
Other deductions	Cr129	4
Net income	\$133,500	\$110,931
Dividends on pfd. stock	41,800	41,800
Balance	\$91,700	\$69,131

—V. 164, p. 1715.

**Central Maine Power Co.—Paying Agent**

The Manufacturers Trust Co. has been appointed New York paying agent for interest coupons on the first and general mortgage 2 3/4% bonds, series "N," due 1976. (See offering in V. 163, p. 2721).—V. 164, p. 1715.

**Central Vermont Public Service Corp.—Earnings**

	1946—Month—1945	1946—12 Mos.—1945
Period End. Aug. 31—		
Operating revenues	\$421,591	\$372,140
Total operating exps.	318,547	300,534
Net operating income	\$103,044	\$71,606
Non-oper. income—net	286	214
Gross income	\$103,330	\$71,820
Tot. int. & oth. deduc.	21,830	22,465
Inc. prov. for Fed. taxes on inc. incl. chgs. in lieu thereof	28,000	Cr16,000
Net income	\$53,500	\$65,355
Pfd. stk. div. requires.	13,092	13,092
Bal. after pfd. stk. dividend requires	\$40,408	\$52,263

—V. 164, p. 1205.

**Chadwick-Hoskins Co.—Consolidation**

See Textron Inc. below.—V. 163, p. 2433.

**Champion Paper & Fibre Co.—Split-Up Voted**

The stockholders on Oct. 8 approved a proposal to change each share of common stock outstanding into two shares of common stock of no par value, and the amendment to the Articles of Incorporation was filed on Oct. 9.

The New York Stock Exchange on Oct. 9 directed that Exchange contracts in the common stock on Oct. 11, 1946 shall be ex said distribution.

**New Split-Up Stock to Receive 25 Cents per Share**

The directors have declared a dividend of 12 1/2 cents per share and an extra dividend of 12 1/2 cents per share on the 1,102,000 shares of common stock to be outstanding following the two-for-one split-up, payment to be made on Dec. 10 to holders of record Nov. 16. This is equivalent to an aggregate of 50 cents per share on the 551,000 shares previously outstanding, and which received that amount in each of the preceding three quarters of this year.

Payments on the old common stock in 1945 amounted to a total of \$1.25 per share.

The directors also declared the usual quarterly dividend of \$1.12 1/2 per share on the \$4.50 cumulative preferred stock, payable Jan. 1, 1947, to holders of record Dec. 7, 1946.—V. 164, p. 1716.

**Chase Candy Co.—Declares 100% Stock Dividend—**

Capitalization Increased—New Stock Placed on a 50-Cent Annual Dividend Basis—

The directors on Sept. 27 declared a 100% stock dividend on the common stock, payable Oct. 3 to holders of record Sept. 30. Prior to this distribution there were 150,000 \$1 par common shares outstanding, exclusive of 20,000 warrants held by underwriters for the purchase of 20,000 shares.

The stockholders at a special meeting held recently approved a proposal to increase the authorized common stock from 200,000 shares to 500,000 shares.

A cash dividend of 12 1/2 cents per share has been declared on the increased common stock, payable Nov. 15 to holders of record Nov. 1. This is equivalent to 25 cents per share on the stock outstanding prior to the stock distribution and on which payments of 15 cents each were made on Aug. 15, May 15 and Feb. 15, this year. Latter was an initial payment.—V. 164, p. 1590.

**Chicago & Eastern Illinois RR.—Earnings**

	1946	1945	1944	1943
August—				
Gross from railway	\$2,303,029	\$2,554,597	\$2,945,183	\$2,838,923
Net from railway	315,453	634,531	931,751	1,165,482
Net ry. oper. income	46,541	218,476	139,846	367,214
From Jan. 1—				
Gross from railway	16,007,289	21,174,674	23,221,713	21,339,441
Net from railway	803,404	6,043,580	5,223,917	6,319,241
Net ry. oper. income	*1,302,011	1,963,477	2,325,278	2,872,043

\*Deficit.—V. 164, p. 1327.

**Chicago Milwaukee St. Paul & Pacific RR.—Earnings**

	1946	1945	1944	1943
August—				
Gross from railway	\$18,516,630	\$20,279,566	\$20,679,599	\$19,786,744
Net from railway	3,548,403	4,932,393	6,585,442	7,737,789
Net ry. oper. income	1,968,778	2,457,473	3,006,241	4,252,748
From Jan. 1—				
Gross from railway	128,721,155	155,483,214	146,183,533	144,249,041
Net from railway	12,877,513	40,213,128	43,107,854	57,667,753
Net ry. oper. income	4,787,929	19,525,892	20,736,307	36,544,932

—V. 164, p. 1205.

**Chicago & North Western Ry.—Earnings**

	1946	1945	1944	1943
August—				
Gross from railway	\$15,671,853	\$15,107,748	\$15,301,043	\$15,239,557
Net from railway	3,865,160	4,147,324	5,223,917	6,339,198
Net ry. oper. income	2,450,943	1,971,377	2,028,301	3,567,475
From Jan. 1—				
Gross from railway	104,061,752	113,457,648	110,075,089	106,796,546
Net from railway	12,877,513	40,213,128	43,107,854	57,667,753
Net ry. oper. income	3,719,989	15,119,577	15,743,915	22,336,374

—V. 164, p. 13



trustee, together with objections, amendments and plan proposals submitted by various parties in interest. The report states:

"We view certain aspects of the trustee's plan as both unfair and unfeasible. It is unfair to the debenture holders and their unsecured creditors in failing to provide for payment of their claims on a properly computed basis; it also discriminates unfairly in favor of the preferred stockholders in the allocation of new securities between the preferred and common stockholders and is thus unfair to the common stockholders. In proposing an all-common-stock plan the trustee is providing for a sound capital structure; however, we consider unnecessary his proposed bank loan and regard his proposed use of long-term option warrants as unfeasible as well as unfair.

"Plans and amendments submitted by stockholders or their representatives are too generous either to the preferred or to the common stockholders. In general, they propose allocations of securities between the two classes of stockholders which are outside the range of fairness and, in some cases, are also unfair by reason of their use of long-term option warrants. A common stockholder proposal to leave outstanding the present preferred stock with its dividend accruals is unfair in failing to make equitable provision for such accruals and for a proper distribution of voting power; it is also unfeasible in perpetuating an unsound financial structure. The other stockholder plans are generally feasible, including those plans providing for the issuance of new preferred stock, except where warrants are included in the proposed capital structure.

"A plan suggested by a debenture holders' committee is unfair by reason of its proposal to offer new common stock to debenture holders at too low a price; it is unfair and unfeasible in its use of warrants and also discriminates unfairly in favor of preferred stockholders against common stockholders.

"The suggestion of the Childs Co. debenture holders' committee consists merely of a general outline of a plan rather than a specific proposal. In the absence of definitive allocations of new securities, we cannot appraise its fairness."

In its conclusions the SEC states:

"The trustee's plan is neither fair nor feasible but could be made so if amended (1) to provide payment to creditors in accordance with the method of computation urged by the debenture holders' committee, (2) to eliminate the bank loan and warrants, (3) to allocate 70% to 75% of the new common stock to the present preferred stockholders and 25% to 30% to the present common stockholders.

"None of the other plans proposed should be approved by the Court since none is both fair and feasible.

"A plan proposing to issue \$3,731,600 of new preferred stock and new common stock would be feasible if no bank loan or warrants were included and could be made fair if the present preferred stockholders were to receive, in addition to the proposed new preferred stock issue, 55% to 60% of the new common stock and present common stockholders were to receive 40% to 45%. This plan might be attractive to the preferred stockholders because of their retention of a preferred position, and the larger participation in the common stock (although a junior issue) might appeal to common stockholders.

"Proposals to obtain an underwriting of the new preferred and new common stock to be allocated to the present preferred and to pay off the present preferred stockholders' claims in cash in full, would be feasible if a commitment were obtained and also would be fair if the new common stock to be underwritten were offered first to present common stockholders. Such a plan might be attractive to common stockholders since they might obtain a larger participation in the equity than would otherwise be possible."—V. 164, p. 5.

#### Chrysler Corp.—New Chief Statistician—

B. E. Hutchinson, Chairman of the Finance Committee, announced on Oct. 9 the appointment of William C. Flaherty, as chief statistician of this corporation, succeeding John W. Scoville, who resigned Sept. 30, 1945.

Mr. Flaherty comes to Detroit from Washington, D. C., where he was chief of the Exports and Shipping Statistics Section of the Foreign Trade Division, Bureau of the Census.—V. 164, p. 1590

#### Claude Neon Lights, Inc.—Gross Assets Higher—

Total gross assets of this corporation, combined with those of its subsidiaries, excluding insurance companies, expanded to \$10,936,647 at Dec. 31, 1945, Lowell M. Birrell, President, announced in the annual report mailed to stockholders on Oct. 9. This compares with total gross assets of \$1,787,980 on Dec. 31, 1944.

The year 1945 was a period of transition in the history of the company. Mr. Birrell said in the report, during which Claude Neon Lights acquired various corporations and expanded its business activities.

"In the process of this assimilation and adjustment," he stated, "many non-recurring and unusual expenditures were made, and losses, both actual and book, occurred in putting operations on a profitable basis." These expenditures, Mr. Birrell reported, were in a large measure responsible for the net loss for the 12 months ended Dec. 31, 1945, of \$428,700, equivalent approximately to a deficit of 21 cents a share.

The business activities of the corporation at the present time include the manufacture and distribution of electronic products, industrial electrical equipment and electric home appliances; oil production; insurance; and commercial airline transport.

The company's electrical and electronic operations are carried on through its subsidiary, Reeves-Ely Laboratories, Inc. This company, together with its own subsidiaries, had a backlog of unfilled orders at the end of August, 1946, in excess of \$15,000,000. Substantial production and marketing operations are being carried on in such well known electric home appliances as the famous Waring Blender, the Waring Steam Electric Iron, the Durabilt Folding Iron and Durabilt Standard Automatic Electric Iron.

At the end of 1945, the corporation's wholly owned subsidiary, Pioneer Equitable Insurance Co. of Indiana and its two affiliates, the Wm. Penn Fire Insurance Co. and the Rhode Island Insurance Co. reported an aggregate total of gross premiums in force amounting to \$24,585,042. The aggregate gross amount of insurance in force on Dec. 31, 1945, exceeded \$25,000,000.

At the present time Claude Neon Lights, directly and through its wholly owned subsidiaries, Royal Petroleum Corp. and Resolute Oil Co., operates or has a substantial interest in 90 producing oil wells.

Airline transport operations are maintained by a wholly owned subsidiary, Challenger Airlines, Inc. An application is pending before the CAB for a certificate for scheduled daily round-trip flights over proposed routes which include the following cities: Salt Lake City and Cedar City, Utah; Phoenix, Tucson and Nogales, Arizona; El Paso, Texas; Albuquerque, New Mexico, and Las Vegas, Nevada.—V. 163, p. 1154.

#### Clinchfield RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$1,278,408	\$1,039,841	\$1,219,524	\$1,085,515
Net from railway	531,930	429,671	648,244	587,015
Net ry. oper. income	483,527	348,168	534,335	471,978
From Jan. 1—				
Gross from railway	8,509,828	9,477,554	9,598,968	8,673,376
Net from railway	3,396,239	4,625,197	5,096,686	4,651,097
Net ry. oper. income	2,626,332	3,793,634	4,198,197	3,747,828

—V. 164, p. 1206.

#### Clorox Chemical Co.—Annual Report—

Years End. June 30	1946	1945	1944	1943
Gross profit from oper.	\$1,632,776	\$877,781	\$1,016,210	\$818,232
Depreciation	53,929	47,988	55,353	56,106
Profit from oper.	\$1,578,846	\$829,793	\$960,856	\$762,126
Prov. for Federal taxes	854,926	466,376	\$583,634	\$330,500
Other expenses (net)	85,216	—	—	95,166
Net income	\$638,704	\$363,417	\$377,222	\$336,460
Dividends paid	261,723	328,839	328,839	328,839
Balance, surplus	\$276,981	\$34,578	\$48,383	\$7,621
Earnings per capital sh.	\$1.94	\$1.10	\$1.15	\$1.02

\*After \$41,000 postwar refund of excess profits taxes in 1944 and \$13,500 in 1943. †On 328,839 shares of \$3.33 1/4 par value outstanding, based on 3-for-1 split-up of \$10 par shares which became effective Feb. 1, 1945.

#### BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash on hand and demand deposits in banks, \$453,036; accounts receivable, trade (less allowance for losses), \$816,518; inventories (at the lower of cost or market), \$355,142; property, plant and

equipment (after reserves for depreciation of \$513,641 and for revaluation of mercury purchased after June 30, 1941, to approximate prewar price levels of \$69,119), \$1,791,455; deferred charges, \$136,525; trademarks, \$1; total, \$3,552,737.

LIABILITIES—Accounts payable and sundry accrued expenses, \$1,046,862; accrued Federal taxes on income (after allowing for \$500,000 of U. S. Treasury tax notes), \$355,000; other taxes accrued, \$34,303; capital shares (par value \$3.33 1/4 per share), \$1,137,560; earned surplus, \$1,044,910; deduct, cost of 12,429 shares of treasury stock, \$865,897; total, \$3,552,737.

#### To Reduce Capitalization—

The stockholders, at the annual meeting held on Sept. 16, 1946, approved a proposal to reduce the capital of the company by \$41,430, said reduction to be accomplished by retiring 12,429 shares of capital stock of the company owned by it. These shares had been acquired at a cost to the corporation of \$65,897, of which \$41,430 will be charged against capital account and \$24,467 against earned surplus account. Including the 12,429 treasury shares, there were outstanding 341,268 shares.—V. 163, p. 1025.

#### Coast Transportation Co., Inc., New Orleans, La.—Files With SEC—

The company on Oct. 4 filed a letter of notification with the SEC for 27,900 shares (\$10 par) capital stock. Offering price, \$10 a share. Underwriter, R. S. Hecht & Co., and Howard, Labouisse, Friedrichs & Co., New Orleans. Proceeds will be used for purchase of big barges and for additional working capital.

#### Colgate-Palmolive-Peet Co.—Semi-Annual Report—

E. H. Little, President, on Aug. 15 stated: Net income for the six months ended June 30, 1946 was \$6,311,156, equal to \$3.10 per share of common stock. Income from domestic operations amounted to \$6,201,840 and dividends from foreign subsidiaries added \$109,316. Net income for the first half of 1945 amounted to \$3,182,547 or \$1.49 per share of common stock, of which \$3,152,654 was derived from domestic operations and \$29,893 from foreign dividends.

Domestic sales for the first half of 1946 were \$72,839,504 as compared with sales of \$70,831,725 for the same period of 1945. Sales of the company's foreign subsidiaries were \$19,263,527 for the six months ended June 30, 1946 making a total of \$92,103,031 for the company and these subsidiaries. This compares with an aggregate of \$89,316,197 in 1945. The company's interest in net income of these subsidiaries was \$1,088,578 as compared with \$963,563 last year. Earnings of subsidiaries are subject to applicable United States taxes when received as dividends.

Domestic operating expenses were generally higher in 1946, totaling \$18,771,860 as compared with \$14,659,140 last year. Income taxes have been provided in 1946 at the applicable rate of 38% and amount to \$3,656,982, a decrease of \$2,143,018 from \$5,800,000 required in 1945.

Net current assets at June 30, 1946 amounted to \$50,876,605, an increase of \$3,760,984 over Dec. 31, 1945. Cash and government securities, exclusive of amounts deducted from liability for taxes, increased \$3,836,849 to \$33,269,270. Inventories, priced at average cost which in the aggregate was lower than market, were \$17,064,125 as compared with \$17,353,405 at Dec. 31, 1945.

An intensive study has been made of the company's domestic properties as a result of which the Board of Directors has authorized a program of expansion and modernization of buildings and equipment estimated to cost approximately \$25,000,000. Although material shortages and government restrictions will have an important influence on the development of this program, it is presently expected that it will be completed within three years. This program includes the projects contemplated in the \$9,000,000 program previously reported.

#### INCOME ACCOUNT FOR THE SIX MONTHS ENDED JUNE 30

	1946	1945	*1944
Net domestic sales	\$72,839,504	\$70,831,725	\$67,491,296
Cost of sales	44,213,572	47,249,931	44,767,992
Oper. exps.—less net misc. credits	18,771,860	14,659,140	14,016,804
Prov. for inc. and exc. prof. taxes	3,652,232	5,770,000	5,645,000
Net income from domestic oper.	\$6,201,840	\$3,152,654	\$3,061,500
Net income from foreign divs.	109,316	29,893	78,754
Net inc. transf. to earned surp.	\$6,311,156	\$3,182,547	\$3,140,254
Depreciation	455,084	487,628	569,398
Divs. paid on \$4.25 pfd. stock	—	265,636	265,636
Divs. paid on \$3.50 pfd. stock	218,754	—	—
Dividends paid on common stock	981,404	981,403	490,728
Earnings per common share	\$3.10	\$1.49	\$1.45

\*Restated to reflect the exclusion of the accounts of the Western Hemisphere subsidiaries and to include dividends received from all foreign subsidiaries in the income account. Such restatement resulted in an increase of \$36,930 in net income.

#### BALANCE SHEET JUNE 30

	1946	1945
Cash	\$15,869,270	\$20,106,516
U. S. Government securities (at cost)	17,400,000	4,200,000
Accounts receivable (less reserve)	8,901,964	10,541,417
Inventories	17,064,125	16,817,068
Prepaid expenses	549,153	468,686
Investments	7,753,419	7,543,250
†Property, plant and equipment	15,450,146	15,585,728
Goodwill, patents, trademarks, etc.	1	1
Total	\$82,988,078	\$75,262,686

	1946	1945
LIABILITIES—		
Accounts payable	\$3,335,010	\$2,521,244
Miscellaneous accruals	4,958,652	3,443,568
†Prov. for U. S. income and excess profits taxes	65,092	85,522
Amounts owing to subsidiaries	1,178,968	699,117
Premium coupon redemption and self-insurance	4,144,048	4,221,361
Reserve for past service cost under employees retirement income plan	306,705	1,119,125
†Reserve for contingencies	3,595,448	3,595,448
\$4.25 preferred stock (125,000 no par shares)	—	—
\$3.50 preferred stock (125,000 no par shares)	12,500,000	12,500,000
Common stock (1,962,807 no par shares)	24,535,088	24,535,088
Capital surplus	1,772,942	1,772,942
Earned surplus	26,596,125	20,769,271
Total	\$82,988,078	\$75,262,686

\*Exclusive of amounts deducted from liability for taxes. †After reserve for depreciation of \$16,322,109 in 1945, and \$14,606,252 in 1946. ‡After deducting U. S. Government securities—1945, \$11,800,000; 1946, \$8,600,000. †Including possible loss on foreign investments.—V. 164, p. 952.

#### Colon Development Co., Ltd.—Production—

The company announces that its production for the four weeks ended Sept. 30, 1946 amounted to 405,994 barrels, which compares with 523,073 barrels for the five weeks ended Sept. 2, 1946, and 422,668 barrels for the four weeks ended July 28, 1946.—V. 164, p. 1590.

#### Colonial Airlines, Inc.—Passenger Traffic Records Broken—

Colonial Airlines passenger travel continued to establish new records for the fifth consecutive month when 19,129 passengers flew 6,381,190 revenue miles in August, it was announced recently by Sigmond Janas, President.

Starting in April, the company's record-breaking surge of traffic continued each month through August. Passengers carried were 7,591 more than August, 1945, and 2,308 more than July, 1946. Revenue passenger miles increased 1,560,417 or 32% over the month of July and about 75% more than August a year ago.

Mail and express also showed substantial gains for the month of August. Mail pound miles totaled 11,293,469, which was 48% greater than August, 1945 and 21% more than July, 1946. Express pound miles totaled 15,438,151 or 90.5% more than the same month a year ago.—V. 164, p. 1080.

#### Colonial Ice Co.—Annual Report—

##### STATEMENT OF INCOME AND EARNED SURPLUS

For Years Ended May 31—	1946	1945	1944
Total revenues	\$2,309,574	\$2,298,012	\$1,980,281
Operating exp. & general taxes	1,760,469	1,820,077	1,479,570
Gross income	\$549,105	\$477,935	\$500,711
Interest	443	1,491	86
Prov. for retire. and replace.	78,000	60,000	60,000
Federal income tax	105,242	48,245	40,735
Federal excess profits tax	180,586	187,559	219,550
Net income	\$184,833	\$130,634	\$180,339
Earned surplus at begin. of year	637,075	528,383	420,470
Total	\$821,908	\$709,023	\$600,809
Dividends on preferred stocks	41,889	42,133	42,425
Dividends on common stock	37,276	29,815	30,000
Earned surplus at end of year	\$742,733	\$637,076	\$528,384
Tons of ice sold	204,367	197,128	175,235
Tons of coal sold	58,507	63,282	56,251
Barrels of apples stored	33,740	129,181	46,279

##### BALANCE SHEET, MAY 31, 1946

ASSETS—Plant, property and equipment (including work in progress), \$2,295,950; cash, \$216,737; U. S. Treasury Savings Notes, Series C, at cost, \$138,000; U. S. 1/2% Treasury Certificates of Indebtedness, Series K, due Dec. 1, 1946, at cost, \$75,000; U. S. Savings Bonds, Series F, at current redemption value, \$20,282; marketable securities, at cost (quoted market price \$21,100), \$19,601; notes receivable, \$4,400; accounts receivable (after reserve of \$16,233), \$90,069; accrued interest receivable, \$1,549; inventories, \$53,273; prepaid accounts, \$35,325; investments in Associated Delivery Companies, \$24,202; special deposits, \$122; total, \$2,974,521.

LIABILITIES—Accounts payable, \$50,497; dividends, payable July 1, 1946, \$10,476; ice coupons outstanding, \$3,674; accrued Federal income and excess profits taxes, \$284,496; other accrued taxes, \$30,409; other accrued liabilities, \$19,343; reserve for retirements and replacements, \$683,610; \$7.00 series preferred stock (outstanding 745 shares of no par value), \$74,500; series "B" preferred stock (outstanding 6,115 shares of no par value), \$611,500; common stock, no par value (authorized and outstanding 15,000 shares), \$300,000; capital surplus arising from retirement of preferred stocks, \$163,282; earned surplus, \$742,733; total, \$2,974,521.—V. 163, p. 1422.

#### Columbia Gas & Electric Corp.—10-Cent Dividend—

The directors on Oct. 3 declared a dividend of 10 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Oct. 19. A like amount was disbursed on this issue on April 4 and July 15, this year, and on April 5 and Nov. 15, 1945.

The corporation announced that its future dividend policy cannot as yet be determined.—V. 164, p. 1590.

#### Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Oct. 5, showed a 10.0% increase over the corresponding period last year. Following are the kilowatt hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1946	1945	Increase
Oct. 5	194,519,000	176,795,000	10.0%
Sept. 28	193,279,000	180,203,000	7.3
Sept. 21	193,189,000	173,425,000	11.4
Sept. 14	193,446,000	176,550,000	9.6

—V. 164, p. 1717.

#### Commonwealth Investment Co.—Stock Sold—

The offering by the North American Securities Co., San Francisco, of the stock of this company at market, resulted in the sale of 99,586 shares for a total of \$704,074. The balance (414 shares) has been removed from registration.—V. 164, p. 952.

#### Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Oct. 3, 1946, amounted to 271,528,516 as compared with 243,025,608 for the corresponding week in 1945, an increase of 28,502,908 or 11.73%.

#### Sets Up \$5,000,000 to Buy Its Preferred Shares—

The Securities and Exchange Commission on Oct. 4 approved an application filed by the corporation requesting authority to expend in its discretion not more than \$5,000,000 to purchase in the open market, or otherwise, shares of its outstanding \$6 cumulative preferred stock.

The Commission ruled that the minimum purchase price to be paid by the corporation for the preferred shares shall be \$1 a share below the closing market price of \$118 on the New York Stock Exchange on Oct. 4.

It also was stipulated by the Commission that at least seven days before the corporation begins to purchase preferred shares it shall advise by letter each holder of record of its preferred fully with respect to its intentions to make purchases and the method to be employed.

The Commission also ruled that during the time the acquisition program is in effect, the corporation shall not reduce the current dividend rate of twice preferred dividend requirements.

The corporation, according to the SEC order, shall not purchase its preferred stock knowingly, directly or indirectly, from any associate company, or any officer or director, or from any associate of any officer or director of Commonwealth or of any associate company.

The Commission stipulated further that all purchases of the stock must be effected on the New York Stock Exchange except that the company may purchase blocks of 500 shares or more otherwise than on the Exchange provided it notifies the Commission of all details and the Commission approves the purchase.

Upon completion or abandonment of the proposed purchase program, Commonwealth must publicly notify its preferred stockholders to the effect.

The Commission also ruled that no purchases shall be made after three months from the date of the present order. Commonwealth, however, has the right to apply for any extension of the period.

##### EARNINGS FOR AUG. AND 12 MOS. ENDED AUG. 31

Period End. Aug. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
	\$	\$	\$	\$
Gross revenue	18,667,362	17,283,416	218,613,727	212,904,599
Operating expenses	8,902,012	7,813,516	95,100,603	97,651,992
Prov. for depreciation	1,846,796	1,782,292	21,856,222	21,347,851
Amort. of plant acquisition adjustments	368,438	777,582	6,672,967	8,558,064
General taxes			16,505,755	16,336,977
Fed. income and excess profits taxes	3,469,563	2,915,695	26,902,088	17,803,988
Gross income	\$4,030,553	\$3,994,331	\$51,576,093	\$51,205,722
Inter. on long-term debt				
debt of subsidiaries	1,138,704	1,183,336	14,241,426	14,885,655
Amort. of debt discount, prem. and expense	62,394	764,313	1,587,470	8,982,366
Divs. on pfd. stock of subsidiaries	705,685	872,697	9,274,675	10,594,562
Other deductions	70,004	105,036	574,987	574,700



**Consolidated Coppermines Corp.—Earnings—**

Period End. June 30—	1945—3 Mos.—1945	1944—6 Mos.—1945	1944—6 Mos.—1945	1944—6 Mos.—1945
Net income	\$376,596	\$355,723	\$545,793	\$643,122
Actual develop and exploration expenses	22,659	17,974	38,758	29,218
Amort. of mine devel. net of current period's expend. shown above	38,537	79,524	81,478	161,311
Depreciation	25,730	25,691	51,513	51,382
Net income	\$289,670	\$232,534	\$374,044	\$401,211
Pro. for Fed inc. taxes	73,000	60,000	94,000	100,000
Net inc. before deple.	\$216,670	\$172,534	\$280,044	\$301,211
Earn. per com. share—	\$0.11	\$0.08	\$0.19	\$0.09

—V. 162, p. 3416.

**Consolidated Edison Co. of New York, Inc.—Output—**

The company on Oct. 9 announced that System output of electricity (electricity generated and purchased) for the week ended Oct. 6, 1946, amounting to 194,400,000 kwh., compared with 173,300,000 kwh. for the corresponding week of 1945, an increase of 12.2%. Local distribution of electricity amounted to 182,900,000 kwh., compared with 172,600,000 kwh. for the corresponding week of last year, an increase of 6.0%.

**Write-Down of Stated Value of Common Stock and New Preferred Issue Authorized—Establishes Bank Credit of \$65,000,000.**

The stockholders on Oct. 8 authorized a reduction in the capital of the company to \$429,526,254, to be achieved by writing down the stated value of the common shares, and authorized the issuance of a new class of cumulative preferred stock. (See V. 164, p. 1327).

The change in the stated value of the common stock was approved by the vote of 9,915,978 shares of stock, or 72.56% of the shares outstanding. A total of 306,216 shares voted against the resolution, representing the opinion of 2.24% of the outstanding shares.

The authorization of a new class of preferred stock was approved by a vote of 9,864,924 shares, or 72.19% of the outstanding shares. The resolution was voted on negatively by 361,538 shares or 2.65% of the outstanding shares.

The common stock will now be carried on the books at \$20 a share, instead of around \$34 a share, as previously, about \$162,500,000 being transferred to a new account called "unearned surplus." At present the company has no plan for the disposition of any part of this amount.

The new preferred stock will be used to refund the present preferred stock.

Ralph H. Tapscott, President, in his remarks to the stockholders, said in part: "As to our actual refunding plans, these are, of course, subject to change depending on market conditions. As presented to the New York State Public Service Commission, and subject to its approval, we plan to offer first an issue of \$100,000,000 of our new refunding bonds the proceeds of which, together with temporary bank loans, would be used to retire all of the company's callable mortgage debt and prepay all but about \$2,800,000 of non-callable debt. A second issue of \$100,000,000 would be used to retire \$65,000,000 of the company's debentures and repay a part of the bank loans. A final issue of \$90,000,000 would refund the last of the debentures and pay off the bank loans. In anticipation of this refinancing, we have already established a bank credit of \$65,000,000 with a group of New York banks. We hope, subject to market conditions, that the refunding of the preferred stock would follow, as soon as feasible, the completion of the bond refunding."

**Expanding Gas Manufacturing Facilities—**

In the face of an unprecedented expansion in automatic gas heating, this company is expanding its gas manufacturing facilities by adding 36,000,000 cubic feet per day of capacity to its Hunts Point plant in the lower Bronx, N. Y. City. The addition to the company's capacity will cost an estimated \$6,400,000 and will be the first major one since 1932. It will be ready for the heavy demands of the 1947-1948 winter months.

The addition will consist of four water gas sets, to be housed in an extension of the present plant there which now consists of six water gas sets. The water gas process of manufacturing gas consists of carbonizing coke and enriching the gas with oil. It has been in use in New York City since 1878.

The four new sets will add 32,000,000 cubic feet a day to the plant's present normal capacity of 65,000,000 cubic feet, and 36,000,000 cubic feet to the plant's present daily emergency capacity of 90,000,000 cubic feet.

The ability of the Hunts Point plant to meet emergency requirements of the present city gas load has already been strengthened by the installation of a liquefied petroleum plant. Under extreme weather conditions, when gas demand is sent soaring by persons using ranges to heat their apartments and by added orthodox usage, the output at Hunts Point can be increased 10,000,000 cubic feet a day by mixing the liquid petroleum gas with manufactured gas.

Liquefied petroleum installations now being made at other gas manufacturing plants will add another 22,000,000 cubic feet a day to Consolidated Edison's emergency gas capacity by the winter of 1947-48. For economic reasons, these installations are designed to meet the peak load demand only and remain idle the rest of the time. They are only called on during adverse weather conditions.

The company reports that there are now more than 13,000 gas heating installations in its territory in New York City, and about 10,000 in Westchester County, a total of 23,000. Since Jan. 1 of this year about 1,600 new installations have been made in New York City and 2,200 in Westchester. It was added that from 75% to 85% of the new homes being built in its gas territory are being equipped with automatic gas heating equipment.—V. 164, p. 1717.

**Consolidated Gas Electric Light & Power Co. of Balt. (& Subs.)—Earnings—**

Eight Mos. Ended Aug. 31—	1946	1945
Electric operating revenues	\$27,862,563	\$27,952,846
Gas operating revenues	8,320,283	8,369,846
Steam heating operating revenues	756,370	691,189
Total operating revenues	\$36,939,217	\$37,013,882
Operating expenses	21,319,016	20,735,683
Depreciation and amortization	3,566,237	4,439,109
Taxes	4,394,390	6,096,951
Operating income	\$7,659,572	\$5,742,138
Other income	438,585	455,081
Gross income	\$8,098,158	\$6,197,219
Int. & amortiz. of premium on bonds	1,427,112	1,522,777
Portion of premium & exps. on certain bonds called for redemption	1,358,422	
Other deductions	98,994	112,830
Net income	\$5,213,628	\$4,561,612
Earnings per common share	\$3.74	\$3.18

—V. 164, p. 1717.

**Consolidated Natural Gas Co.—50-Cent Extra Div.—**

The directors have declared an extra dividend of 50 cents per share and the regular semi-annual dividend of 50 cents per share, both payable Nov. 15 to stockholders of record Oct. 15. Like amounts were disbursed on May 15, last, and on May 15 and Nov. 15, 1945.—V. 164, p. 1717.

**Consolidated Retail Stores, Inc.—Sept. Sales Up—**

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Sales	\$2,944,379	\$22,733,787

**To Reduce Capitalization—**

The stockholders on Oct. 16 will vote on a proposal to reduce the capital of the corporation from 640,000 shares, consisting of 40,000 shares of \$2.75 cumulative preferred stock without par value, 100,000 shares of preferred stock, par \$50 each, and 500,000 shares of common stock, par \$1 each, to 600,000 shares, consisting of 100,000 shares of

preferred stock, par \$50 each, and 500,000 shares of common stock, par \$1 each.

Herman Huseh, President, states:

"The purpose of the resolution to reduce the capital stock of the corporation is to give effect to the retirement of all previously issued shares of \$2.75 cumulative preferred stock, without par value, which have been reacquired by the corporation either by purchase or by redemption thereof or by the surrender thereof in exchange for shares of 4 1/4% cumulative preferred stock, series A (plus a cash payment of \$1 per share and accrued dividend) pursuant to an exchange offer issued to the holders of the \$2.75 cumulative preferred stock on July 8, 1946, or have been called for redemption and payment of the redemption price provided."

The issued and outstanding capitalization of the corporation consists of 367,361 shares of common stock, par value \$1 (not including 1,665 shares in the treasury), and 60,000 shares of 4 1/4% cumulative preferred stock, series A, par value \$50. The power of voting upon the proposals to be presented at the said meeting is vested exclusively in the common stockholders.—V. 164, p. 1591.

**Consumers Co. (Del.)—To Retire \$3 Preferred Stock—Receives \$3,000,000 Bank Loan—**

The company has called for redemption on Nov. 7 all its 67,792 shares of preferred stock (par \$50) at \$57.50 a share, plus \$4.84 in accrued dividends. In addition, the company has declared a final dividend of 50 cents on the stock, payable Nov. 7 to registered holders or their assignees on surrender of stock certificates.

Funds for the redemption and final dividend, which together aggregate \$62.84 a share, or approximately \$4,260,000, will be provided by a \$3,000,000 8-year 2 1/2% loan from the First National Bank of Chicago and by \$1,260,000 of company funds.

The \$7.50 per share premium on the preferred stocks which will amount to approximately \$509,000, is chargeable to capital surplus. However, this charge is more than offset by credits arising from preferred stock retirements in 1942 and 1943. Earned surplus will be charged with the accumulated and final dividends, which amount to \$360,000.

This company was known as Consumers Co. of Illinois prior to Dec. 9, 1940, when present title was adopted.—V. 162, p. 351.

**Consumers Power Co.—Earnings—**

Period End. Aug. 31—	1946—Month—1945	1946—12 Mos.—1945
Gross revenue	\$5,479,808	\$4,829,193
Operating expenses	2,677,458	2,212,877
Prov. for depreciation	587,792	558,042
Amort. of plant acquisition adjustments	8,762	170,286
General taxes		1,335,811
Fed. income and excess profits taxes	871,588	407,671
Gross income	\$1,334,206	\$1,480,317
Inter. on long-term debt	289,485	323,768
Amort. on debt discount, prem. and expense	37,355	692,908
Other deductions	Cr2,015	198
Net income	\$1,009,381	\$463,443
Divs. on pfd. stock	205,421	285,389
Balance	\$803,961	\$178,054

—V. 164, p. 1591.

**Copland Fabrics, Inc., Burlington, N. C.—Files With SEC—**

The company on Sept. 30 filed a letter of notification with the SEC for 2,290 preferred shares. Offering price, \$100 a share. Proceeds will be used to purchase machinery for expansion program.

**Creameries of America—Quarterly Report—**

On August 1, 1946 company had outstanding 533,014 common shares compared with 507,006 shares at the end of March, 26,008 additional shares having been issued during the second quarter for exercise of warrant and option rights outstanding as the result of financing in 1936. The rights expired August 1, 1946.

**CONSOLIDATED STATEMENT OF INCOME**

Period End. June 30—	1946—3 Mos.—1945	1946—6 Mos.—1945
Net sales	\$8,610,466	\$7,475,037
Cost of sales, &c.	7,779,662	6,185,751
Gross profit	\$830,804	\$1,289,286
Other income	38,093	97,203
Total income	\$868,903	\$1,386,495
Income deductions	27,494	76,841
Prov. for tax. on inc.	327,497	965,219
Minority interest	810	377
Net income	\$513,102	\$344,058
Earnings per com. share	\$0.97	\$0.71

\*Based on 526,382 shares in 1946 and 483,558 shares in 1945.

**CONSOLIDATED BALANCE SHEET JUNE 30**

	1946	1945
ASSETS—		
Cash on hand and in banks	\$1,767,782	\$1,492,045
United States Treasury notes	14,724	
Marketable securities at cost	25,111	27,665
Notes and accounts receivable	1,900,463	1,515,917
Inventories	3,686,063	2,503,414
Plant and equipment depreciated	5,181,191	3,737,313
Dairy cattle	439,943	206,721
Plant rehabilitation fund		575,000
Other assets	254,133	1,043,621
Total	\$13,269,410	\$11,101,696

**LIABILITIES—**

Bank loan	\$400,000	\$1,179,649
Accounts payable and accrued liabilities	1,914,639	1,999,584
Federal and other taxes on income	1,085,086	1,999,584
Other current liabilities	226,205	328,402
Long term debt	2,392,000	1,949,285
Reserve for contingencies	162,878	151,137
Minority interest in subsidiary	11,403	9,276
Capital stock (526,382 shares)	526,382	483,558
Paid in surplus	1,321,501	864,687
Earned surplus	5,229,316	4,136,118
Total	\$13,269,410	\$11,101,696

—V. 163, p. 2992.

**Creole Petroleum Corp.—Stockholders Suit Resumed**

The minority stockholders' suit against this corporation, a Standard Oil Co. (New Jersey) subsidiary, charging that Creole made an overpayment in purchasing the Venezuelan assets of Lago Petroleum Corp., another Standard Oil affiliate, was resumed on Sept. 30 before Supreme Court Justice Morris Eden in New York, N. Y.—V. 163, p. 3131.

**(The) Crosley Corp.—To Vote on Transfer of Assets and Proposed Liquidation—**

At a special meeting called for Nov. 18, the stockholders will consider the transfer of all the assets of the corporation to The Aviation Corp. and liquidate the company on a basis that will afford the distribution of four shares of common stock of The Aviation Corp. for each share of Crosley common stock held. Stockholders of record will be entitled to vote at this meeting.

See also Aviation Corp. above.—V. 164, p. 1081.

**Crown Drug Co.—Sept. Sales Increased 15.2%—**

Period End. Sept. 30—	1946—Month—1945	1946—12 Mos.—1945
Sales	\$1,160,660	\$1,007,598

—V. 164, p. 1717.

**Cuba Co.—Proposes Extension of Bonds—**

The stockholders on Oct. 21 will be asked to amend the company's certificate of incorporation to carry out a proposed plan for extension of the 60% 50-year debenture bonds.

Under reorganization proceedings in 1938, unpaid interest of \$330 per debenture was added to principal. The debentures then were extended to Jan. 1, 1949, with cumulative 3% interest payable out of income or sale of assets. The amount of \$33.55, less Cuban tax, has been paid to holders from the latter source.

The company, F. Adair Monroe, President, said, must either make payment of the debentures and interest when they mature, or arrange an extension. Unpaid interest at June 30, 1946 was \$305.44 on each bond.

The company proposes to offer debenture holders the right to exchange each debenture, in the amount of \$1,330 and all unpaid interest to the date of the plan, for \$1,330 of new debentures and six shares of participating stock.

Issuance of the new debentures would be limited to 24,000 shares. It would be entitled to carry interest at 5%, payable only out of income. The participating stock would be limited to 34,000 shares. It would be entitled to cumulative dividends of \$5 per share prior to dividends on both the preferred and common stocks. It would also participate, up to 30% in any common dividends, after all unpaid accumulated dividends on the participating and preferred stocks are paid.—V. 162, p. 1279.

**Curtiss-Wright Corp.—Annual Report—**

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31	1945	1944	1943
Sales	\$1,197,705,083	\$1,716,935,177	\$1,295,236,317
Cost of sales	1,042,531,785	1,529,456,510	1,119,850,280
Admin. and gen. expenses	39,374,284	57,865,050	44,863,649
Engineering, research and devel. expenses	25,062,747	25,059,544	24,390,171
Balance	\$90,736,267	\$104,554,073	\$106,132,217
Other income	3,346,165	3,729,818	4,988,658
Total income	\$94,082,432	\$108,283,891	\$111,120,875
Int. on U. S. Govt. advances	3,429,335	5,323,742	2,425,935
Miscellaneous deductions	1,033,372	359,849	611,726
Normal inc. and surtaxes	2,800,000	2,800,000	4,225,000
Excess profits taxes	62,000,000	86,200,000	90,875,000
Postwar refund of excess profits tax		Cr8,520,000	Cr9,088,000
Prov. for war and postwar conting. and readjustments		8,520,000	9,038,000
Balance	\$24,799,725	\$14,600,300	\$12,983,214
Portion applic. to minority interest	369,508	269,238	99,867
Net inc. added to earned surplus	\$24,430,217	\$14,331,062	\$12,883,347
Class A divs. paid	2,317,302	2,317,302	2,317,300
Common divs. paid	3,715,163	5,572,742	5,572,742
Earns. per common share	\$2.97	\$1.61	\$1.42

NOTE—Costs and expenses include provisions for depreciation and amortization of \$3,223,955 in 1944 and \$2,962,308 in 1943.

**CONSOLIDATED BALANCE SHEET, DEC. 31**

	1945	1944
ASSETS—		
Cash in banks and on hand	29,717,160	111,150,953
Cash in banks restricted to use on U. S. Govt. contracts	11,718,657	46,380,180
U. S. Treasury notes, tax series	136,030,749	80,000,000
Accts. receivable, principally U. S. Govt.	26,304,498	76,264,148
Expenditures on cost-plus-a-fixed-fee contracts, to be reimbursed		189,056,563
Inventories of raw materials, parts, supplies and work in process, at lower of cost or market	28,595,337	133,440,155
Advances to subcontractors	10,438,023	26,986,390
Terminated contracts—claims filed or to be filed against U. S. Govt.	96,841,154	43,605,643
Prepaid taxes, insurance and other expenses	1,184,886	2,424,063
Postwar refund of excess profits tax		25,601,000
Manufacturing facilities, at cost (after allowance for depreciation and amortization)	4,257,938	17,682,661
Mortgages and other investments	2,710,037	1,629,386
Real estate, machinery and equipment held for disposal	6,034,708	2,371,821
Patents and license rights	2	2
Total	353,833,149	756,592,965
LIABILITIES—		
Accounts payable, trade creditors	10,418,493	96,931,217
Payroll deductions for withholding taxes, war bond purchases, etc.		5,163,603
Accrued wages, taxes and other expenses	16,244,053	35,239,476
Advances on contracts (U. S. Govt.)	8,112,275	346,666,247
Accounts payable, U. S. Govt.	23,596,810	43,961,457
Provision for Federal taxes on income	78,607,066	104,213,615
Other current liabilities	1,925,760	1,282,613
Termination claims payable to subcontractors	52,489,587	
Post-termination costs and expenses	10,047,886	
Reserves for insurance	1,000,000	
Service guaranty and insurance reserves	11,500,000	19,400,000
War and postwar conting. and readjustments	32,344,713	32,831,000
Minority interest in capital stock and surplus of a subsidiary company	1,344,259	859,129
Class A stock (\$1 par value)	1,158,702	1,158,702
Common stock (\$1 par value)	7,432,039	7,432,039
Capital surplus	14,683,124	14,304,346
Earned surplus since Dec. 31, 1931	82,948,382	47,149,521
Total	353,833,149	756,592,965

—V. 164, p. 418.

**Cutler-Hammer, Inc.—Earnings—**

6 Mos. End. June 30—	1946	1945	1944	1943
Gross profit from oper.	\$2,513,818	\$4,655,111	\$7,316,413	\$9,461,552
Selling expenses	1,152,284	1,116,518	1,102,218	1,011,841
Gen. and admin. exp.	435,628	542,372	637,442	648,483
Prov. for depr. & amort.	149,134	256,397	198,812	179,793
Social secur. and unemployment taxes		324,369	480,273	374,



**Dedham & Hyde Park Gas Co.—Plans New Financing**

The company has petitioned the Massachusetts Department of Public Utilities for approval of the sale at par of 6,000 shares of \$25 par common stock, with the proceeds to be applied in payment of \$150,000 of floating indebtedness, represented by open account advances payable to New England Gas & Electric Association.

The company also seeks approval of a \$125,000 15-year note issue to bear interest at not exceeding 4%. Proceeds would be applied to the extent of \$25,000 for payment of a short-term note and the balance, together with amounts aggregating \$87,140 to be borrowed from plant replacement fund assets, would be used for the purpose of financing extensions, additions and improvements to plant and properties.

**Delaware Lackawanna & Western RR.—Bids Invited**

Company will receive bids up to 12 noon (EST) Oct. 22 for the sale of \$5,370,000 equipment trust certificates. The company has applied to the SEC for authority to issue \$4,250,000 of series D equipment trust certificates. Proceeds from the sale of the certificates would be used to defray 80% of the cost of six Diesel locomotives to replace steam locomotives, 500 50-ton steel hopper cars, nine steel sleeping cars, two dining cars and two tavern-lounge cars. The equipment is estimated to cost \$5,371,618.—V. 164, p. 1718.

**Delta Air Lines, Inc.—Sets New Monthly Record—**

This corporation transported the largest number of passengers in its history during September, Laigh C. Parker, Vice-President of traffic, has announced. During the month 54,031 revenue passengers were flown.

The traffic totals for September exceeded August figures, previously the largest month, by 1,924 passengers. During September 21,815,677 revenue passenger miles were flown as compared with 20,656,900 revenue passenger miles during August.

During September Delta transported 275,000 pounds of air freight. The freight service was inaugurated Aug. 15.—V. 164, p. 825.

**Delta Chenille Co., Inc., Jackson, Miss.—Registers With SEC**

The company on Oct. 2 filed a registration statement with the SEC for 300,000 shares (20c par) common. The offering price will be \$8 a share. The company is selling 150,000 shares and the remaining 150,000 shares are being sold by Apponaug Manufacturing Co., Inc., principal stockholder. Estimated net proceeds to company of \$1,007,913 will be added to general funds to be applied for corporate purpose. Company anticipates expenditures of \$300,000 in 1946 and \$300,000 in 1947 for equipping and absorbing costs of starting operations of four plants, two of which already have been contracted for. The balance will be added to working capital. Names of underwriters by amendment.

**Denver & Salt Lake Ry.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$302,867	\$294,785	\$327,477	\$281,733
Net from railway	70,878	43,769	96,801	77,807
Net ry. oper. income	85,595	38,152	112,263	75,509
From Jan. 1—				
Gross from railway	2,100,519	2,077,105	2,207,116	2,035,322
Net from railway	249,038	422,022	407,044	564,834
Net ry. oper. income	349,118	572,870	549,422	638,189

—V. 164, p. 1206.

**Detroit Edison Co. (& Subs.)—Earnings—**

	1946	1945
12 Mos. Ended Aug. 31—		
Gross earnings from utility operations	\$86,565,930	\$85,399,938
Oper. & maintenance chgs., current appros. to retire, deprec. res., prov. for accelerated depreciation & for postwar adjust., & accruals for all taxes other than income taxes	67,518,919	68,193,870
Federal normal tax and surtax	4,295,000	3,525,000
Federal excess profits tax		709,000
Income from utility operations	\$14,752,010	\$12,972,069
Other income	553,549	313,012
Gross corporate income	\$15,305,559	\$13,285,080
Deductions from income	6,065,689	6,080,532
Net income	\$9,239,870	\$7,204,548

—V. 164, p. 1206.

**Diana Stores Corp.—September Sales Increased 12.7%**

	1946—Month—1945	1946—2 Mos.—1945
Period End. Sept. 30—		
Sales	\$1,092,681	\$969,915
	\$2,200,961	\$1,970,165

—V. 164, p. 1591.

**Divco Corp.—Earnings—**

	1946	1945	1944
9 Months Ended July 31—			
Net sales	\$5,033,204	\$2,483,279	\$818,815
Cost of sales	3,546,499	1,792,843	625,318
Gross profit	\$1,486,705	\$690,436	\$193,496
Miscellaneous income	13,965	3,881	2,825
Total income	\$1,500,671	\$694,317	\$196,321
Admin., sell., adv., service and gen. expenses	425,489	238,389	169,626
Profit before Fed. income tax	\$1,075,182	\$455,928	\$26,695
Provision for Federal income tax	468,878	182,371	10,679
Transfer from reserve against re-conversion to peacetime production			Cr40,000
Net profit	\$606,304	\$273,557	\$56,017
Earnings per capital share	\$1.34	\$1.21	\$0.45

**BALANCE SHEET AS OF JULY 31**

	1946	1945
ASSETS—		
Cash in banks and on hand	\$1,049,440	\$802,041
U. S. Government securities	140,075	135,228
Accounts and notes receivable (less reserve)	406,165	158,877
Material inventories (less reserve)	906,210	464,882
Net property, plant and equipment	795,488	450,683
Prepaid taxes, insurance and other items	56,542	38,100
Patents—at nominal value	1	1
Total	\$3,353,921	\$2,049,811
LIABILITIES—		
Accounts payable—trade	\$324,430	\$149,149
Dividends payable	112,500	
Consumer's credit balances	207,621	
Accrued wages and other expenses	110,709	43,204
General, excise and withholding taxes	83,183	49,441
Federal income taxes	568,781	198,853
Capital stock (par \$1)	450,000	225,000
Capital surplus	149,698	141,199
Earned surplus	1,496,698	1,201,474
Total	\$3,353,921	\$2,049,811

—V. 163, p. 3282.

**Dobbs Houses, Inc., Memphis, Tenn.—Registers With SEC**

The company on Sept. 27 filed a registration statement with the SEC for 75,000 shares (\$1 par) common. Underwriter, Emanuel, Deetjen & Co., New York. Net proceeds will be used for expansion of business consisting of airline catering and restaurant and coffee shop operations.

**Ducommun Metals & Supply Co.—Dividend No. 2—**

The directors have declared a dividend (No. 2) of 17 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15. An initial distribution of like amount was made on Aug. 1, last.—V. 164, p. 355.

**Eagle-Picher Co.—Acquires Indiana Plant—**

The company has purchased a plant in East Chicago, Ind., from International Smelting & Refining Co., a subsidiary of Anaconda Copper Mining Co. The price was not announced.

J. M. Bowby, President, said the purchase covered a group of buildings centering around lead refining operations. It provides facilities for the manufacture of zinc oxides and electrolytic process for making white lead. Warehouse facilities also are available on the 38-acre tract, he reported.—V. 162, p. 2816.

**Eastern Gas & Fuel Associates—Earnings—**

	1946	1945
12 Months Ended Aug. 31—		
Total consolidated income	\$12,245,445	\$15,297,054
Prov. for inc. & exc. profts. taxes & spec. chgs. equal to unusual reduces. in Fed. inc. taxes	1,597,665	4,237,690
Depreciation and depletion	3,947,620	5,381,769
Interest and debt discount	1,812,384	2,223,313
Net income	\$4,887,775	\$3,454,282
Div. require. on 4½% prior pref. stk.	1,108,729	1,108,729
Balance before state taxes on dividends	\$3,779,046	\$2,345,553
Earned per share of 6% preferred stock	\$10.10	\$6.27

—V. 164, p. 1207.

**Eastern Utilities Associates (& Subs.)—Earnings—**

	1946—Month—1945	1946—12 Mos.—1945
Period End. Aug. 31—		
Operating revenues	\$1,030,515	\$930,268
Operation	631,960	548,512
Maintenance	39,889	77,364
Taxes (incl. inc. taxes)	156,592	118,598
Net operating revs.	\$208,073	\$185,773
Non-operating inc.—net	29,383	28,540
Balance	\$237,456	\$214,314
Retire. reserve accruals	61,879	61,800
Gross income	\$175,577	\$152,514
Interest & amortization	34,648	35,904
Miscellaneous deducts	66	2,160
Balance	\$140,862	\$114,448
Preferred dividend deductions:		
B. V. G. & E. Co.		77,652
Balance	\$1,722,475	\$1,471,186
Applicable to minority interest	25,050	21,897
Applicable to E. U. A.	\$1,697,424	\$1,449,289
Eastern Utilities Associates—		
Earnings of subs. (as above)	\$1,697,424	\$1,449,289
Non-subsidiary income	232,368	205,258
Total	\$1,929,792	\$1,654,547
Expenses, taxes and interest	157,965	156,652
Balance available for divs. and surplus	\$1,771,927	\$1,497,894

—V. 164, p. 1718.

**Eaton & Howard Balanced Fund—Registers With SEC**

The company on Oct. 1 filed a registration statement with the SEC for 700,000 trust shares (\$1 par). Underwriters, Eaton & Howard, Inc. Price, at market. Proceeds will be used for investment.—V. 162, p. 2640.

**Ebasco Services Inc.—Weekly Input—**

For the week ended Oct. 3, 1946 the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and of former National Power & Light Co., as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt-hours):

	1946	1945	Increase
Operating Subsidiaries of—			
American Power & Light Co.	190,577	172,432	18,145
Electric Power & Light Corp.	52,801	55,935	*3,134
Former National Pwr. & Lt. Co.	103,243	94,401	8,842

\*Decrease.

NOTE—The above figures do not include the System inputs of any companies not appearing in both periods.—V. 164, p. 1718.

**Edison Bros. Stores, Inc.—Sept. Sales Rose 28.6%—**

	1946—Month—1945	1946—9 Mos.—1945
Period End. Sept. 30—		
Sales	\$5,387,638	\$4,190,584
	\$47,512,706	\$38,501,996

—V. 164, p. 1592.

**Ekco Products Co.—New Official Appointed—**

Harold E. Adams has been appointed to the post of Assistant to the Vice-President and General Sales Manager. He will work with Frederick Keller, Vice-President. Mr. Adams was formerly Western Sales Manager of the Toastmaster Division of McGraw Electric Co.—V. 164, p. 1592.

**El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—**

	1946—Month—1945	1946—12 Mos.—1945
Period End. July 31—		
Operating revenues	\$714,559	\$639,068
Oper. rev. deductions	355,789	330,170
Net oper. revenues	\$358,770	\$308,897
Explor. & develop. costs	7,474	41,208
Balance	\$351,296	\$267,689
Other income	3,428	3,095
Gross income	\$354,724	\$270,784
Total income deduct.	17,022	30,560
Fed. income taxes	71,000	82,321
Excess profits tax		108,885
Net income	\$266,701	\$157,903
Pref. stock dividend requirements	9,773	8,631
Balance for common dividends and surp.	\$256,928	\$149,271

—V. 164, p. 1719.

**Electric Bond & Share Co.—Declares Dividends—**

The directors on Sept. 26 declared the regular quarterly dividends of \$1.05 per share on the \$6 preferred stock and 87½ cents per share on the \$5 preferred stock (such stocks having been modified as to dividend rates and otherwise as of Nov. 23, 1945, in connection with a \$30 per share capital distribution), both payable Nov. 1 to holders of record Oct. 7. Like amounts were paid on May 1 and Aug. 1, last, while on Feb. 1, 1946, the company paid \$1.16 per share on the \$6 preferred stock and 96½ cents per share on the \$5 preferred stock.

**Reports Improvement in Earnings—**

Curtis E. Calder, Chairman of the board of directors, in reporting to the 41st annual meeting of stockholders held on Oct. 9, said the company's earnings were improving and that the company was making steady progress in conforming with the Holding Company Act.

He stated that on the basis of estimated income from present portfolio assets and assuming no reduction in preferred stock outstanding, the company's operations would show a balance for common stock in the fourth quarter of this year for the first time since 1941 and that estimated earnings for 1947 might exceed preferred stock dividend requirements by over \$1,000,000.

Mr. Calder presented to the meeting the status of the company's Plans II-A and III for conformance with the Public Utility Holding Company Act filed with the Securities and Exchange Commission. These plans provide, among other things, for complete retirement of the company's preferred stocks and for disposition of the company's investments in public utilities in the United States, after which it will

seek exemption from the requirements of the Act. The SEC has approved Plan II-A which provides for retirement of the remainder of the company's preferred stocks and the plan is now before the Court for approval and enforcement.

Stockholders were told that Ebasco Services Inc., the company's wholly owned service subsidiary, was rapidly expanding its business with non-associate industrial and public utility clients. He said that of a total gross business of approximately \$6,745,000 for the year ended Sept. 30, 1946, 30%, or \$2,037,000, was with non-associates and hence at a profit. Profits currently being earned by Ebasco on this business are running at the rate of over \$400,000 per year and are increasing. He explained that service business done by Ebasco with associate operating companies is on a cost basis as required by the Holding Company Act of 1935 and added that a dividend to Bond and Share might be paid by Ebasco Services this year.

It was explained that while figures of estimated financial results were, of necessity, tentative they were indicative of the company's improving financial condition. Mr. Calder stressed the urgency with which the company was seeking to complete its program of compliance with the Holding Company Act and expressed optimism as to its future prospects.—V. 164, p. 1719.

**Electro-Sharp, Inc., Philadelphia—Files With SEC.**

The company on Sept. 25 filed a letter of notification with the SEC for 1,000 shares of class A capital stock and 6,000 shares of class B capital stock. Offering price, \$5 a unit. Proceeds will be used to rent facilities and to manufacture electric sharpeners. Issue not underwritten.

**Empire Petroleum Co., Denver, Colo.—Files With SEC.**

The company on Sept. 26 filed a letter of notification with the SEC for 100,000 shares of common and 300,000 investment units. Offering price, \$2.50 a common share and \$100 an investment unit. Underwriters, The Millaw Co., Denver, Colo. Proceeds will be used for organization and operation of business.

**Erie & Kalamazoo RR.—Declares 6% Dividend—**

The directors on Oct. 7 declared the usual 6% annual dividend on the outstanding \$300,000 of capital stock, par \$50.

This company, which now doesn't have a single locomotive, a single foot of track or a passenger is the first railroad built west of Schenectady, N. Y., in 1835.

The road was a horse run between Port Lawrence, then Toledo, and Adrian, Mich. Later it was converted into a steam operated line. In 1894 the road was leased in perpetuity to the Michigan & Southern RR. Co., which was later absorbed by the Lake Shore & Michigan Southern and finally the New York Central System.

The New York Central still pays the lease rental of some \$18,000 a year for the right of way, extending from Westwood Ave., in Toledo, to Palmyra, Mich.

George Crane, Pontiac, Mich., is President of the road.—V. 156, p. 340.

**Eversharp, Inc.—Files New Patent Suit—**

A suit charging infringement of three patents relating to ball-point pens was filed in Chicago, Ill., on Oct. 7 by Eversharp, Inc., Eberhard Faber Corporation and Eterpen S. A., against the Holly Pen Corp. of Chicago.

The plaintiffs seek to enjoin the Holly company from further manufacture and sale of its pen, and ask damages. The suit was filed in U. S. District Court, Northern District of Illinois.—V. 164, p. 1592.

**Excelsior Insurance Co. of N. Y.—To Increase Stock—**

The stockholders will vote Oct. 21 on a proposal to increase the authorized capital stock to \$500,000 from \$400,000 and the number of shares to 100,000 from 80,000.—V. 161, p. 766.

**Fairbanks, Morse & Co. (& Subs.)—Earnings—**

	1946	1945	1944
6 Months Ending June 30—			
Net sales	\$18,089,837	\$51,038,319	\$81,722,098
Cost of sales, selling, admin. and gen. exps. less misc. income	19,218,301	43,062,012	54,287,418
Balance of income	\$*1,128,414	\$7,976,306	\$27,434,680
Net inc. Municipal Acceptance Corp.	25,050	11,988	21,386
Consolidated net profit	\$*1,103,364	\$7,988,295	\$27,456,066
Federal taxes	Cr746,000	6,200,000	25,600,000
Consolidated net profit	\$*357,364	\$1,788,295	\$1,856,066
Earnings per share	Nil	\$2.98	\$3.10

\*Loss. †Federal income tax carryback credit, less income taxes of subsidiaries.—V. 162, p. 878.

**Fall River Gas Works Co.—Earnings—**

	1946—Month—1945	1946—12 Mos.—1945
Period End. Aug. 31—		
Operating revenues	\$100,511	\$90,829
Operation	67,089	56,678
Maintenance	10,927	10,308
Taxes	15,437	14,269
Net oper. revenues	\$7,057	\$9,573
Non-oper. income—net	4,574	2,973
Balance	\$11,631	\$12,546
Retire. reserve accruals	6,333	6,333
Interest charges		63
Net income	\$5,298	\$6,149
Dividends declared		122,435

—V. 164, p. 1207.

**Fansteel Metallurgical Corp.—New Director—**

Godfrey S. Rockefeller, of New York, has been elected a member of the board of directors.—V. 163, p. 1425.

**Farquhar (A. B.) Co., York, Pa.—Registers With SEC.**

The company on Sept. 26 filed a registration statement with the SEC for 30,000 shares (\$25 par) cumulative convertible preferred; 45,000 shares (\$5 par) common, and an unspecified number of common shares to permit conversion of the preferred. Underwriter, Stroud & Co., Inc., Philadelphia. Proceeds will be used to redeem \$355,350 4½% sinking fund mortgage bonds, due Aug. 1, 1957, to pay off certain contracts and chattel mortgages of \$72,000 and \$800,000 to reduce principal on outstanding bank loans.

**Federal Mining & Smelting Co.—Earnings—**

	1946—3 Mos.—1945	1946—6 Mos.—1945
Period End. June 30—		
Tons of concentrates produced	15,229	15,413
Tons of shipping product produced by lessee	603	1,515
*Net income	341,261	329,854
Prov. for Fed. taxes on income	90,000	85,000
Net income	\$251,261	\$244,854
Earnings per share	\$1.02	\$0.99



**Felt & Tarrant Mfg. Co., Chicago—Proposed Merger—**

The stockholders on Oct. 4 voted to approve a proposal to merge with and into this company the Comptometer Co. The latter has handled the sales, rental and servicing of Felt and Tarrant's calculating machines in the United States. It was originally a subsidiary of Felt and Tarrant, but in 1940 the parent company distributed the stock of Comptometer as a dividend to its stockholders.

The plan of merger provides that the authorized capital stock of Felt and Tarrant will be increased from 25,000 shares, \$100 par, to 800,000 common shares, par \$5. It also provides that the 24,053 shares of Felt and Tarrant capital stock, \$100 par, which are now outstanding, be converted on a 20-for-one basis into 481,060 common shares, par \$5. Under the plan, the 5,000 outstanding shares of Comptometer Co.'s capital stock, \$100 par, would be converted on a 10-for-one basis into 50,000 common shares, par \$5, of Felt and Tarrant.

For the six months ended June 30, 1946, combined sales and revenue of the two companies were \$3,804,674 and net income \$702,050. That was equal to \$1.32 a share on the 531,060 common shares to be outstanding under the plan. For the year ended Dec. 31, 1945, sales and revenue were \$6,091,553 and net income \$713,502, equal to \$1.34 a share on the common shares to be outstanding.

Dividends paid during the first six months of 1946 were equal to 45 cents a share on the same basis.

The registration statement filed with the SEC says the President of Felt and Tarrant intends to recommend to the directors that an initial quarterly dividend of 25 cents a share be paid in December, 1946, on the outstanding common shares. The statement explains that this does not indicate such a dividend will necessarily be paid.

The company intends to apply for listing of its common shares on the New York Stock Exchange.—V. 164, p. 1592.

**Fiduciary Management, Inc., Jersey City—Registers With SEC—**

The company on Sept. 27 filed a registration statement with the SEC for 867,420 shares (\$25 par) common. Stock will be offered for subscription to common stockholders on the basis of four additional shares for each one share held at \$3 a share. Proceeds will be used to increase capital so company may expand operations in the field of development and reorganization financing. There are no underwriters.

**Fitchburg (Mass.) Duck Mills—To Liquidate—**

Because it has become a steadily losing proposition, this company has voted to liquidate. Its plant, which has 44 broad looms and 2,600 twister spindles, makes cotton duck for tenting and a special type of cotton felt which is resin impregnated for use as soles. It will close when present orders are completed within two months. Looms for weaving the special felt will be shipped to the Brandon Corp. plant at Greenville, S. C. It is reported that several firms are interested in taking over the Fitchburg plant. ("American Wool and Cotton Reporter.")

**Florida Power Corp. (& Subs.)—Earnings—**

Period End, June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945
Oper. rev.—electric	\$5,307,163	\$5,025,949
Oper. rev. deduc. elec.	3,978,022	3,624,483
	\$1,329,141	\$1,401,466
Operating income	137,621	157,995
Other income (net)		202,241
	\$1,466,762	\$1,559,461
Gross income	606,545	569,346
Income deductions		1,143,916
	\$858,217	\$990,115
Net income	136,800	136,800
*Special credit		
Balance	\$995,017	\$990,115
Present preferred stock dividend requirements	80,000	80,000
Balance	\$915,017	\$910,115
Per share of com. stk.	\$0.91	\$0.91
	\$1.49	\$1.43

\*Reduction in Federal income taxes resulting from loss on sale of property.—V. 164, p. 1593.

**Fonda Johnstown & Gloversville RR.—Earnings—**

Period End, July 31—	1946—Month—1945	1946—7 Mos.—1945
Railway oper. revenues	\$75,704	\$75,566
Railway oper. expenses	60,698	52,607
	\$15,006	\$22,959
Net rev. from ry. oper.	4,000	6,000
Federal income tax	4,211	3,830
Other Ry. tax accruals		27,813
	\$6,795	\$13,129
Railway oper. income	2,158	1,384
Net rents		15,154
	\$4,637	\$11,745
Net ry. oper. income	19,400	19,512
Other income		21,465
	\$24,037	\$31,257
Total income	4,886	3,853
Miscell. deductions	1,396	1,441
Fixed charges		9,986
	\$17,755	\$25,963
Income aft. fix. chgs.		\$59,538
Contingent interest on funded debt	2,260	2,259
	\$15,495	\$23,702
Net income		\$43,720
Depreciation (way and structures & equip.)	3,271	3,313
		22,890
		\$88,159

—V. 164, p. 1207.

**Fort Worth & Denver City Ry.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$1,048,424	\$1,353,893	\$1,572,969	\$1,431,618
Net from railway	165,145	364,171	658,532	751,227
Net ry. oper. income	69,421	644,085	276,754	389,314
From Jan. 1—				
Gross from railway	7,927,462	11,140,017	11,061,936	9,900,452
Net from railway	1,237,052	3,318,032	4,668,851	4,965,850
Net ry. oper. income	558,175	1,573,755	2,119,689	2,528,900

—V. 164, p. 1207.

**Franklin Stores Corp.—September Sales Rose 0.3%—**

Period End, Sept. 30—	1946—Month—1945	1946—3 Mos.—1945
Sales	\$1,914,144	\$1,908,068
		\$5,681,496
		\$5,523,448

—V. 164, p. 1593.

**Fullerton (Pa.) Textiles, Inc.—Files With SEC—**

The company on Sept. 25 filed a letter of notification with the SEC for 2,000 shares (\$100 par) 5% cumulative preferred and 750 shares (\$100 par) common. Offering price, \$100 a unit. Proceeds will be used for payment of construction of new plant, purchases of new machinery, payment of notes and for additional working capital. There are no underwriters.

**(The) Gabriel Co.—New Director—**

William H. Sills, Chairman of the board of Sills, Minton & Co., Inc., has been elected a director.—V. 163, p. 1426.

**General Cable Corp.—Buys Plant from WAA—**

The corporation announces that it has purchased from the War Assets Administration the modern wire and cable plant and equipment situated in St. Louis, Mo., which it operated during the war. The price was reported to be less than \$2,000,000.

The company also announced the sale of its Pawtucket, R. I., property to the International Wire & Cable Corp.—V. 164, p. 277.

**General Cigar Co., Inc.—Semi-Annual Report—**

Including wholly owned subsidiary, General Cigar Co. of Cuba, Ltd.)	1946	1945	1944
Six Months to June 30—			
*Gross profit	\$2,375,916	\$2,768,102	\$2,576,489
Selling, admin. and gen. expenses (incl. cash discts. on sales)	1,209,618	1,186,035	1,174,369
Empl. retirement plan expense	67,052	64,121	—
Interest expense (net)	10,842	9,056	129
Balance	\$1,088,404	\$1,508,860	\$1,401,991
Profit on sale of secur. and prop.	12,733	488	22,532
Total profit	\$1,101,137	\$1,509,348	\$1,424,524
Provis. for estd. taxes on income	420,000	850,000	785,000
Provision for contingencies	—	156,000	156,000
Profit for period	\$681,137	\$503,348	\$483,523
Earned surp. at beginning of period	8,973,726	8,936,536	8,612,594
Total surplus	\$9,654,863	\$9,439,884	\$9,096,117
Dividends on preferred stock	175,000	175,000	175,000
Dividends on common stock	236,491	236,491	236,491
Earned surplus at end of period	\$9,243,372	\$9,028,393	\$8,684,626
Earnings per common share	\$1.07	\$0.69	\$0.65

\*After provision for depreciation and amortization, \$78,000 in 1946; \$94,277 in 1945, and \$105,325 in 1944.

**CONSOLIDATED BALANCE SHEET, JUNE 30**

ASSETS—	1946	1945	1944
Cash	\$1,285,349	\$1,824,810	\$1,495,183
U. S. Government securities	100,000	1,050,000	2,100,000
Accounts receivable	2,306,086	2,560,778	2,159,569
Inventories	23,257,502	22,559,429	23,324,849
Sundry assets	31,253	131,754	179,754
Goodwill, tradmks., pat. rights, etc.	1	1	1
Land, buildings, machinery, equipment, etc. (net)	2,114,998	2,191,349	2,154,492
Cost of license to use cigar machines	45,576	61,142	93,671
Deferred charges to operation	279,193	273,373	244,561
Total	\$29,419,958	\$30,652,636	\$31,752,080
LIABILITIES—			
Notes payable	\$1,500,000	\$2,950,000	\$3,900,000
Accounts payable, trade	479,578	255,033	422,234
Accrued salaries, wages, comm., etc.	135,698	132,205	139,808
Accrd. taxes other than inc. taxes, etc., accruals	560,208	611,782	635,342
Prov. for est. taxes on income	1,167,034	1,497,155	1,804,002
Contingencies reserve	936,000	780,000	468,000
Insurance reserve	200,000	200,000	500,000
7% cumulative preferred stock	5,000,000	5,000,000	5,000,000
Com. stk. (472,982 shrs. no par.)	5,298,410	5,298,410	5,298,410
Capital surplus	3,899,658	3,899,658	3,899,658
Special capital	1,000,000	1,000,000	1,000,000
Earned surplus	9,243,372	9,028,393	8,684,626
Total	\$29,419,958	\$30,652,636	\$31,752,080

—V. 163, p. 1284.

**General Electric Co.—Produces New Units—**

Production of 15 more Electron Diffraction Instruments, first commercially available unit of a type now being used to make practical a study of quartz crystals and metal surfaces in the oil, steel, roller-bearing, chemical and other industries was announced by this company late in September.

Following successful operation of the instrument at universities and industries concerns for the past year, the Specialty Division of the company's Electronics Department said it would manufacture the units at its Syracuse, N. Y., plant.

The Electron Diffraction Instrument is a desk-like unit which fulfills a need for a device to study surfaces. Conventional x-ray and electron microscopic equipment penetrate substances but provide little information on surfaces, the company's statement said.—V. 164, p. 1594.

**General Motors Corp.—Car Production Higher—**

In spite of continued shortages of raw materials and thinned supplies of finished parts from outside sources, this corporation produced a somewhat greater number of passenger cars in the week ended Oct. 5 than in the previous week, production totaling 25,189 cars in the United States, the third highest weekly total of the post-war period, as against 23,284 the week before. Chevrolet climbed back above 10,000 units for the week, after forced curtailment a week earlier because of steel shortages.

Seriousness of the shortages in materials was shown by totals for September which fell short of the August figures by nearly 2,000 units in the passenger car tabulation. Total passenger car production in September in the United States was 99,410.

Passenger car figures for the United States this year to date are more than a million under the comparable 1941 period—460,097 as against 1,481,071.

There was a slight increase in number of supplier strikes affecting General Motors, 60 in the United States and Canada as against 58 a week earlier, 42 of these in the United States. In addition four suppliers not struck were reported closed because of the Pittsburgh power strike.

Following is a tabulation of production figures for car and truck divisions:

	Week End, Oct. 5, '46	Week End, Sept. 28, '46	Oct. 5, '45	Jan. 1 to Oct. 5, '46
Chevrolet — Passenger	10,065	7,792	216,380	
Truck	7,058	8,095	179,287	
Pontiac	4,531	4,748	75,433	
Oldsmobile	4,035	3,694	62,484	
Buick	5,693	6,177	89,683	
Cadillac	865	873	16,117	
GMC Truck & Coach — Trucks	942	392	18,380	
Coaches	22	53	1,546	
G.M. of Canada	1,065	979	31,177	
Total U. S. and Canada	34,276	32,803	690,487	
Month of				
Chevrolet — Passenger	41,322	50,066		
Truck	30,139	34,993		
Pontiac	17,228	14,861		
Oldsmobile	14,214	12,903		
Buick	23,272	20,098		
Cadillac	3,374	3,363		
GMC Truck & Coach — Trucks	2,846	4,883		
Coaches	276	276		
G.M. of Canada	5,131	3,756		
Total U. S. and Canada	137,802	145,199		

**Chevrolet Division Adds to Line of Cars—**

Station wagons and cabriolets are now being manufactured by Chevrolet bringing the company into production of its complete line of Fleetmaster and Stylemaster cars, T. H. Keating, General Sales Manager of the Chevrolet Motor Division, announced.

In addition to the station wagon and the cabriolet, Mr. Keating said, the luxurious Fleetmaster line now includes a sport sedan, town sedan and a five-passenger coupe.

Production of vehicles in the Stylemaster line—lowest-price bracket of Chevrolet cars—includes a five-passenger sport sedan, five-passenger town sedan, five-passenger coupe, two-passenger business coupe and a sedan delivery car.

Chevrolet is also producing the Fleetline Aerosedan.—V. 164, p. 1720.

**General Manifold & Printing Co., Franklin, Pa.—Split-Up of Shares Authorized—**

The stockholders at a special meeting held on Oct. 4 approved an increase in the authorized capital stock from 20,000 shares, \$10 par, to 100,000 shares, \$2 par. Distribution of five new shares in exchange for each share now outstanding will be made to stockholders of record Oct. 15.

J. French Miller, President, said the directors probably will meet for

consideration of a dividend on the new shares about the middle of November, for payment Dec. 15. He added that the rate of dividend on the new stock has not been determined. The company has paid quarterly dividends of 20 cents on the old shares since June 15, 1945.

"Although we have experienced substantial increase in labor costs and almost all other items, it is anticipated that net results for the current year will compare favorably with last year's \$81,671, primarily by reason of the fact that no excess profits tax is applicable for 1946," Mr. Miller said.

When the split has been completed, there will be 90,390 capital shares outstanding against 18,078 at present.

This company was incorporated in Pennsylvania on May 21, 1907, as successor to the General Manifold Co., the assets, franchises and goodwill of which were sold at receiver's sale on April 20, 1907. In 1933, it changed the par value of its capital stock from \$50 to \$10 per share, issuing one \$10 share in exchange for each \$50 par share then held.

Net current assets as at Dec. 31, 1945, were reported to amount to \$458,965, as against \$418,480 at Dec. 31, 1944. The \$18,500 of first mortgage 6% bonds which were outstanding at the close of last year matured and were paid on July 1, 1947.

The Buick Motor Division produced 23,272 automobiles during September, averaging nearly 1,200 cars daily for its biggest monthly output since the war, H. H. Curtice, General Manager of Buick and Vice President of General Motors, announced on Oct. 2.

Although volume still is restricted by continuing shortages of parts and materials and other factors, Buick exceeded its August output by 3,174 units, or nearly 16%. September production raised Buick's total 1946 output for domestic and export users to 88,037 cars.

Before the war, Buick's record month was March, 1941, when production reached 38,913 units.

Mr. Curtice said Buick's working force, largest of peacetime record, continued to increase during September. New hirings last month brought total employment to 22,038, of whom 19,520 are hourly-rated personnel. Buick requires an additional 2,000 workers in skilled and unskilled classifications, Mr. Curtice said.

**General Panel Corp. (N. Y.)—Enters Into New Contract—**

The above corporation has entered into an agreement with Celotex Corp. for West Coast distribution of General Panel houses, it was announced on Oct. 8 by George E. Swenson, Assistant to the President of Celotex Corp.

At the same time, Mr. Swenson's election to the board of directors of General Panel Corp. of New York was announced by Konrad Wachsmann, President of General Panel Corp. Mr. Swenson will serve as liaison between Celotex distributors in six western states and General Panel Corp. of California, manufacturers of the revolutionary panel house.

The announcement further added:

"Under license from General Panel Corp. of New York, the California corporation last week launched a \$22,000,000 building program for the Pacific Coast upon receipt of a letter of intent from the National Housing Expeditor. Production schedule calls for 10,000 four-room houses for West Coast distribution alone during 1947, according to Swenson.

"The unique two-bedroom house, dubbed B-16 by the government, is composed entirely of interchangeable insulated plywood panels. Constructed and erected, ready for occupancy, the house will sell for \$4,500."—V. 163, p. 779.

**General Public Utilities Corp.—Weekly Output—**

The electric output of this company for the week ended Oct. 4, 1946, amounted to 134,996,135 kwh., an increase of 14,554,103 kwh., or 12.1%, over the corresponding week of 1945.

**Ruling on South Carolina Electric & Gas Co.—Scrip Certificates—**

The General Public Utilities Corp. has advised banks and brokers that holders of shares of South Carolina Electric & Gas Co. \$7.50 par value common stock, or scrip certificates for fractional interests therein, will not be able to split full share certificates into scrip certificates or to split scrip certificates into scrip certificates of lesser denominations. As this stock is being distributed on Nov. 15, 1946, as a dividend to holders of record of General Public Utilities Corp. common stock as of Oct. 7, 1946, banks and brokers who hold General Public Utilities common stock for the account of customers should notify Guaranty Trust Co. of New York, transfer agent of and scrip agent for the South Carolina Electric & Gas Co. \$7.50 par value common stock, before Oct. 16, 1946, as to the particular denominations in which they wish to receive the full share certificates and the scrip certificates for this dividend.—V. 164, p. 1720.

**General Tire & Rubber Co. (& Subs.)—Earnings—**

6 Mos. End, May 31—	1946	1945	1944	1943
Net sales, less discts., returns & allowances and excise taxes	\$48,071,662	\$44,189,566	\$33,367,327	\$25,296,563
Cost of goods sold, sell., general and adminis. expenses	40,675,080	39,336,731	29,108,322	20,821,288
Profit from oper.	\$7,396,582	\$4,852,835	\$4,259,005	\$4,475,275
Other income	549,448	590,758	724,740	247,233
Total income	\$7,946,030	\$5,443,593	\$4,983,745	\$4,722,508
Depreciation	581,012	830,720	385,353	340,272
Prov. for contingencies	1,000,000	—	—	250,000
Miscellaneous charges	76,188	101,072	88,831	19,971
Federal taxes on income	3,051,000	3,300,000	3,300,000	3,150,000
Net profit	\$3,237,831	\$1,211,801	\$1,209,560	\$962,264
Earns. per sh. on common stock	\$5.19	\$1.77	\$2.02	\$1.70

—V. 163, p. 3285.

**Georgia & Florida RR.—Operating Revenues—**

Period—	10 Days End, Sept. 30
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**Georgia Power Co.—Earnings—**

Period End. Aug. 31—	1946—Month—1945	1946—12 Mos.—1945
Gross revenue	\$4,392,618	\$4,204,837
Operating expenses	2,375,437	2,045,721
Prov. for depreciation	426,750	403,000
Amort. of plant acqui.		5,026,000
adjustments		4,884,666
General taxes	165,500	202,800
Fed. inc. & exc. profits taxes	639,163	772,262
		3,771,544
		3,497,737
		4,941,727
		5,408,321
Gross income	\$785,766	\$775,052
Int. on long-term debt	297,902	301,506
Amort. of prem. on debt	Cr9,717	Cr9,717
Other deductions	Cr1,077	90,752
		140,117
		99,049
Net income	\$498,658	\$392,510
Divs. on pfd. stock	223,005	223,005
		2,676,064
		2,676,064
Balance	\$275,653	\$169,504
		\$4,034,618
		\$2,213,445

—V. 164, p. 1721.

**Georgia RR.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$650,223	\$866,400	\$867,478	\$892,090
Net from railway	*6,757	281,029	260,524	359,740
Net ry. oper. income	*46,076	235,195	222,258	312,112
From Jan. 1—				
Gross from railway	5,163,258	6,576,098	6,957,596	7,218,594
Net from railway	305,510	1,762,093	2,405,074	3,196,052
Net ry. oper. income	48,733	1,482,990	2,105,838	2,804,138

\*Deficit.—V. 164, p. 1208.

**Giant Yellowknife Gold Mines, Ltd.—Listing—**

The New York Curb Exchange admitted to dealings at the opening of business on Sept. 30, 1946, the \$1 par capital stock.—V. 164, p. 1594.

**Gillett Canning Co., Gillett, Wis.—Serial Loan Placed Privately—**

The company announced recently that it had completed negotiation through Loewi & Co., of Milwaukee, for the sale to an institutional investor of \$100,000 10-year serial debentures.

Part of the proceeds will be used to install quick freezing equipment so that the company can hold vegetables for a period of time before canning of them.

The cannery, which has packed peas and beans for a number of years and recently added corn to its operations, is affiliated with Country Gardens, Inc., distributing agency with headquarters in Milwaukee.

**Glencore Mining Co. Ltd., Toronto, Can.—Registers With SEC—**

The company on Oct. 2 filed a registration statement with the SEC for 300,000 shares (\$1 par) stock. Underwriters, Mark Daniels & Co., Toronto. Price, 40 cents a share (Canadian funds). Proceeds will be used for mine development.

**Globe-Union, Inc.—Earnings—**

EARNINGS FOR SIX MONTHS ENDED JUNE 30, 1946	
Net profit	\$107,822
Capital shares outstanding	315,000
Earnings per share	\$0.34

**Dividend No. 2—**

The directors have declared a dividend of 20 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15. An initial distribution of like amount was made on Aug. 1, last.—V. 164, p. 278.

**(B. F.) Goodrich & Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1946	1945	1944
Net sales (discounts, transportation and excise tax deductions)	163,857,141	222,530,675	206,273,349
Other income	2,545,340	2,293,903	1,619,194
Total income	166,402,481	224,824,578	207,892,543
Cost of goods sold	112,943,513	159,118,825	144,677,099
Selling, gen. and admin. exps.	23,697,375	20,644,732	18,734,369
Prov. for deprec. and amortiz.	2,335,193	3,500,190	2,992,929
Interest and amortiz. of debt disct. and refinancing charges	468,576	12,111,320	976,624
Other charges	256,434	229,167	538,214
Prov. for Fed. and for'n inc. taxes	11,231,000	32,099,000	32,729,000
Prov. for contingencies	3,000,000	1,500,000	2,000,000
Net income	12,470,390	5,621,544	5,244,308
Earnings surplus at Jan. 1	40,569,495	33,254,804	25,905,627
Partial recovery of loss charged to surplus prior year	291,577		
Total surplus	53,331,462	38,876,348	31,149,935
Dividends on preferred stock	1,030,077	1,030,077	1,030,077
Dividends on common stock	1,962,480	1,303,255	1,303,255
Earnings surplus at June 30	50,338,905	36,543,016	28,816,603

\*Includes provisions for excess profits tax and renegotiation. †Includes \$1,202,914 premiums and accelerated amortization. ‡Of which \$300,110 in 1946 and \$554,470 in 1945 is represented by treasury common stock at cost. 1946 includes \$45,532 profit on sale of 5,065 shares of treasury common stock.

**CONSOLIDATED BALANCE SHEET, JUNE 30**

ASSETS—	1946	1945
Cash	12,352,034	12,850,187
U. S. Treasury savings notes	18,580,118	3,381,553
Marketable securities		315,315
Trade accounts and notes receivable	38,475,899	46,418,860
Other accounts and notes receivable	1,243,397	816,132
Post-war refund of Federal excess profits tax		1,687,262
Inventories	68,072,264	55,501,167
Cash and reimbursable items under U. S. Government contracts, per contra	9,681	1,042,602
Investments, advances to other companies and miscellaneous receivables, less reserves	1,504,347	2,003,026
Postwar refund of foreign excess profits tax (1944 includes Federal)	335,815	278,122
Capital assets	57,356,381	57,149,748
Prepaid insurance, taxes, etc.	656,265	979,743
Debt discount and refinancing charges	553,219	602,417
Leasehold improvements and other deid. chgs.	1,098,091	368,764
Total	200,237,521	183,394,898
LIABILITIES—		
Bank loans (with respect to foreign operations now terminated)		650,119
Accounts payable	24,720,795	23,614,402
Accrued liabilities	3,596,437	3,193,092
Prov. for Federal and foreign income taxes	384,515	315,315
Deposits under U. S. Govt. contracts and related liabilities, per contra	9,691	1,042,602
2 1/2% first mortgage bonds, series due 1965	35,000,000	35,000,000
4 1/4% and 3% first mtge. bonds, series due 1956		
Reserve for contingencies, etc.	16,010,121	13,388,655
Reserve for pensions	1,175,000	900,000
\$5 cumulative preferred stock	24,721,860	24,721,860
Common stock	44,280,197	44,025,837
Earnings surplus	50,338,905	36,543,016
Total	200,237,521	183,394,898

\*After reserves for doubtful accounts, discounts and allowances of \$2,595,799 in 1945 and \$3,170,118 in 1946. †Real estate, buildings, machinery and equipment at cost, after depreciation, amortization and

special reserves of \$59,898,759 in 1945 and \$71,276,231 in 1946. ‡Includes excess profits taxes and renegotiation of war contract prices, after deducting U. S. Treasury savings notes of \$65,411,458 in 1945 and \$29,348,822 in 1946. §Authorized 4,147,154 shares; issued 1,314,296 shares, at \$102.378,308, less 5,976 shares in 1946 and 11,041 shares in 1945 in treasury at cost, \$300,010 in 1946 and \$554,470 in 1945 and intangible capital assets, namely goodwill, patents and trademarks carried in the books at \$57,798,001.—V. 164, p. 1594.

**Gossett Mills, Anderson, S. C.—Merged—**

See Texton Incorporated below.

**Grand Union Co.—Proposed Consolidation—**

William Park, President of American Stores Co. and J. Spencer Weed, President of The Grand Union Co., on Oct. 3 announced the completion of negotiations for the union of the properties and business of the two companies through the exchange of the assets of The Grand Union Co. for stock of American Stores Co. Under the plan, American Stores Co. will acquire and operate as a Grand Union Division the properties and business of The Grand Union Co. and will issue approximately 306,000 shares of new capital stock for distribution to Grand Union stockholders in the proportion of 1 1/4 shares of American Stores stock for each share of Grand Union stock. The transaction is subject to favorable action by the stockholders of both companies and to certain other conditions.

Although a definite date has not been set for action by stockholders, the management of American Stores said that special meetings would be held on or about Dec. 6.

In order to provide sufficient stock to consummate the merger, American Stores expects to increase its authorized common stock from 1,500,000 to 2,000,000 shares.—V. 164, p. 1594.

**(W. T.) Grant Co.—Sept. Sales Increased 20.67%—**

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Sales	\$16,104,528	\$13,345,973
	\$141,191,225	\$119,539,611

—V. 164, p. 1594.

**Great Northern Ry.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$15,922,870	\$19,064,350	\$19,159,689	\$18,685,538
Net from railway	4,627,103	7,155,852	7,273,926	8,283,451
Net ry. oper. income	3,692,610	4,489,914	3,350,293	3,031,548
From Jan. 1—				
Gross from railway	103,319,170	137,892,345	135,234,823	124,933,446
Net from railway	18,550,121	46,290,533	47,104,956	48,436,883
Net ry. oper. income	9,090,430	21,424,451	18,917,360	19,029,411

—V. 164, p. 1329.

**Green Bay & Western RR.—Suit Dismissed—**

Judge William Bondy of United States District Court in New York, N. Y., on Oct. 3, granted judgment in favor of the company and dismissed the complaint of the class B debenture holders.

The Court held that under provisions of the class B debentures declaration of amounts payable out of net earnings was discretionary not mandatory. Class B debenture holders were suing for a sum of more than \$800,000 for net earnings for the years 1924 to 1944.

A similar action has been tried in the Circuit Court of Brown County, Wisconsin, by another group of the class B debenture holders and the railroad company was likewise successful in that case (see V. 163, p. 2438). An appeal to the Supreme Court of Wisconsin is now pending.—V. 164, p. 1721.

**(H. L.) Green & Co., Inc.—Sept. Sales Up 16.0%—**

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Sales	\$5,674,637	\$4,893,408
	\$46,392,568	\$40,842,182

The company in September, 1946, had 144 stores in operation, as against 146 in the same month last year.—V. 164, p. 1594.

**Greif Bros. Cooperage Co.—Plans Stock Split—**

The stockholders at a special meeting to be held on Oct. 18, will vote on a proposal to split the class A and class B common stock four for one.

The amendment, if adopted, will increase the authorized class A common stock from 100,000 shares to 400,000 shares and the present 54,000 authorized class B shares to 216,000.

If the stock split is approved, the company then will have outstanding 254,640 shares of class A stock and 1,360 shares of class A stock in the treasury, while 209,340 class B shares will be outstanding with 6,600 additional in the treasury.

On adoption of the amendment, the class A stock will be entitled to 80 cents a share per annum and class B stock to non-cumulative dividends up to 40 cents a share annually. If additional dividends are paid, distribution will be at the rate of 10 cents a share for class A and 15 cents a share for class B stock.—V. 164, p. 1595.

**Gubby Mines, Ltd.—Registration Statement Withdrawn—**

The company has withdrawn its registration statement (No. 6465), filed May 31, covering 500,000 shares of common stock (par \$1).—V. 163, p. 3135.

**Gulf Oil Corp.—Acquires Two Firms—**

The corporation has acquired the assets of the Goodrich Oil Co. and the Goodrich Transportation Corp., both of New Haven, Conn., it was announced on Oct. 4. Goodrich Oil has been distributing Gulf Oil products in Hartford, Meriden, Middletown, Plainville, Clinton and Bethel, Conn., and Providence, R. I.

**Sale of N. Y. Subsidiary—**

See Texas Co. below.—V. 163, p. 1028.

**Gulf Power Co.—Earnings—**

Period End. Aug. 31—	1946—Month—1945	1946—12 Mos.—1945
Gross revenue	\$375,508	\$365,368
Operating expenses	154,389	148,992
Prov. for depreciation	23,000	21,000
Amort. of plant acquisition adjustments	4,000	4,000
General taxes		48,000
Fed. income and excess profits taxes	94,490	27,251
		147,121
		20,272
Gross income	\$99,629	\$163,805
Int. on long-term debt	14,165	14,303
Amort. of premium on debt (Cr)	205	207
Other deductions	3,973	2,510
		32,143
		Cr27,393
Net income	\$81,696	\$147,199
Divs. on pfd. stock	5,513	5,513
		66,156
Balance	\$76,183	\$141,686
		\$1,321,767
		\$1,567,467

—V. 164, p. 1721.

**Gypsum, Lime & Alabastine, Canada, Ltd.—Calls 5 1/2% Bonds—**

All of the outstanding first mortgage sinking fund 5 1/2% gold bonds, series A, have been called for redemption on Nov. 15, next, at 100% and interest. Payment will be made at the Canadian Bank of Commerce in Paris, Montreal, Quebec, Toronto, Halifax, Saint John, Charlottetown, Ottawa, Hamilton, Winnipeg, Calgary, Edmonton, Regina, Vancouver or Victoria, Canada, or at the holder's option at the Agency of the Canadian Bank of Commerce in New York, N. Y., or at the office of the bank in London, England.—V. 150, p. 1279.

**Hamilton Pipeline Co.—Bonds Offered—Peters, Writer & Christensen, Denver, Colo., are offering \$300,000 first mortgage bonds at 100 and interest.**

Dated Nov. 15, 1945; due serially May 15, 1947 to May 15, 1956. Callable in inverse numerical order on any interest payment date

at 102. Trustee, The United States National Bank and A. S. Brooks, Denver, Colo.

These bonds are a first mortgage on all real property, equipment, franchises and privileges of the company.

Company owns and operates a crude oil pipeline which runs from the Hamilton Dome oil field to Thermopolis, Wyo., a distance of approximately 22.4 miles. Storage facilities are provided at the field and at the terminal in Thermopolis where also is located the loading rack on railroad siding of the C. B. & Q. Ry. This rack has a capacity of 22 tank cars. Pumping stations and other necessary equipment are installed. The line is completed and in operation. The first oil was pumped thru the line June 22, 1946 and the first cars loaded June 25, 1946. During the period from June 22, 1946 to Sept. 1, 1946, 180,136 bbls. were run of which 110,067 bbls. were run during the period to July 31, 1946.

Under a contract with the Hamilton Pipeline Co. dated Nov. 17, 1945, the Comet Refining Company agrees to cause to be transported, through the line a minimum of 3,000 bbls. per day monthly average, and agrees to pay to the company on the 10th day of the month following a sum equal to the difference between the bbls. actually transported and 3,000 bbls. multiplied by 12 1/2¢.

Capital stock consists of 500 shares (no par) authorized, of which 100 shares are issued. Under an escrow agreement all the common stock is held by the United States National Bank until all bonds have been retired. Under this agreement the bankers (Peters, Writer & Christensen, Inc.) shall have the right to elect two directors at all times and in case of default under the indenture, the entire board of directors. Officers and employees of Peters, Writer & Christensen, Inc. have purchased and now own 22 1/2% of the common stock of the Hamilton Pipeline Co. Gerald P. Peters and Harold D. Writer respectively President and Vice-president of Peters, Writer & Christensen, Inc., are presently directors of the pipeline company.

**Harris Foundry & Machine Co., Cordele, Ga.—Now Shipping Harrows—**

It is announced that the company on Oct. 3 shipped a carload of harrows over the Atlantic Coast Line Ry. This initial shipment marked the recent completion of their modern farm implement plant, the installation of a substantial amount of machinery and the organization of a force of mechanics and engineers to completely manufacture and assemble harrows on a production line basis. The facilities of their foundry, machine shop and farm implement plant were used to manufacture the harrows. The company further stated that "it is expected that carload lots of harrows will be shipped with regularity over the next several months."—V. 164, p. 1595.

**Hathaway Bakeries, Inc.—Recapitalization Approved**

The stockholders at a special meeting held on Oct. 3 approved a recapitalization plan which discharges the large accruals on the \$7 cumulative convertible preferred stock and \$3.00 cumulative participating class A shares. The plan was approved by a vote of 30.54% of the 7% preferred, 82.65% of the A stock and 80.82% of the class B common stock.

Under the plan, each of the 19,878 shares of \$7 preferred stock on which there is a dividend accumulation of \$68.25, will be exchanged for \$100 of new series A 4% debentures and five shares of new common stock.

For each of the 35,166 shares of class A stock, carrying a \$42 accrual, there will be exchanged \$21.85 in debentures and two shares of new common.

For each of the 134,236 shares of class B stock there will be exchanged one-third of a share of new common stock.

John P. O'Rourke, President, in reply to a stockholder's inquiry, reported that the company is operating profitably and progressing satisfactorily.—V. 164, p. 1595.

**Haverhill Gas Light Co.—Earnings—**

Period End. Aug. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$65,668	\$60,097
Operation	43,854	34,690
Maintenance	5,428	2,981
Taxes	9,362	11,333
Net oper. revenues	\$7,024	\$11,092
Non-oper. income—net	2,490	618
		\$109,510
		\$115,657
Balance	9,514	11,710
Retire. reserve accruals	2,916	2,916
Interest charges		46
		345
		563
Net income	\$6,598	\$8,748
Dividends declared		\$93,485
		\$76,167
		\$1,597

—V. 164, p. 1208.

(H. J.) Heinz Co., Pittsburgh—Preferred and Common Stock Publicly Offered—The company, 77-year old manufacturer of the "57 Varieties" of food products has made its first public offering of stock. A group of 62 underwriters headed by Morgan Stanley & Co. on Oct. 10 offered 100,000 shares of 3.65% cumulative preferred stock, (\$100 par) at \$102.75 a share and 200,000 shares of common stock, (\$25 par) at \$41 a share. Both issues have been oversubscribed.

Commenting on the company's public financing, H. J. Heinz II, President, said "until the present time it has been possible to provide for the company's steady expansion program through earnings and short-term bank loans. During recent years, however, greatly increased taxes have made it most difficult to retain sufficient earnings to finance expansion of factory facilities, warehouse space and inventories.

"The sale of stock," Mr. Heinz added, "will mean no change whatever in the present management and control of the Company."

The preferred stock is redeemable, at the option of the company, in whole or in part, at any time on 30 days' notice initially at \$107.75 and accrued dividends and is also redeemable through operation of the sinking fund on any April 1 on 30 days' notice initially at \$105.25 and accrued dividends. These redemption prices decrease periodically on and after Oct. 2, 1951 as indicated herein.



President is the grandson of the founder and is the third generation of the Heinz family to head the company.

The company and its subsidiaries are engaged principally in the processing, packing and sale of an extensive line of food products. The food products processed by the company are all distributed under the Heinz label and the trademark "57 Varieties." The company now operates 13 factories, 137 pickle receiving and salting stations, 48 tomato receiving stations, and 9 pea vinery, located in important agricultural producing areas throughout the United States. The company's subsidiaries also operate two factories in Canada, one in England, one in Australia and an olive plant in Spain. A second factory in England is expected to be in operation in the fall of 1946. The principal varieties produced are soups, baby foods, ketchup and other tomato products, baked beans, pickles, vinegar, spaghetti, and condiments. Due to governmental restrictions on the use of tinplate during the war, the company discontinued production of a number of varieties such as cooked macaroni, chili con carne, puddings and mince meat. Production of other varieties, such as baked beans and soups, has been limited by governmental regulations which still continue. The company expects to restore production of discontinued and limited varieties as increased supplies become available.

While all but a small percentage of domestic sales are of products manufactured in Heinz factories, during the war years with governmental container restrictions and raw material limitations the company in order to maintain sales volume began distribution of a few products produced by other manufacturers. These now include Sun-Maid Raisins, Swerl (a synthetic detergent), and Magic Onions (dehydrated onions). As part of a policy for expanding the hotel and restaurant division a few other products—orange juice, grapefruit juice and canned fruits and vegetables—have been produced for the company by other packers under specifications as to quality set forth by the company, and sold under the Heinz label. The company manufactures no merchandise for sale under purchasers' private labels.

The company processes the raw products of agriculture into prepared food products. The number of such finished products requires a wide variety of raw materials, obtained from many different geographical locations.

The company annually contracts with farmers for major raw materials, such as tomatoes, cucumbers, peas and other vegetables. Contracting takes place in advance of the growing season and specifies the acreage to be grown, the price to be paid and the minimum standards of quality that will be acceptable. The company in most instances provides plants or seeds for contract plantings.

Fruits are obtained through contracting from orchardists or buying on the open market. Root crops, beans, mustard seed, and such materials as dairy products, meat and flour, are purchased on the open market throughout the year.

Supplies, such as containers, labels and shipping cases, are for the most part purchased, although the company operates can making departments in two locations and makes the greater part of its own tin cans. The machinery for closing tin containers is rented.

Most of the products of the company are prepared ready to serve from recipes developed in the company's own research laboratories and experimental kitchens. These recipes are confidential and give quality and individuality to the resulting product.

In all cases, the finished product is packaged so that it will keep a reasonable length of time, generally several years, this is achieved by properly sterilizing the contents of the sealed containers immediately after filling.

Some products, such as pickles, are preserved by the use of proper pickling procedures, using vinegar, salt, sugar and spices.

Raw material from the farm is washed, trimmed, inspected, and passed on to the kitchens where it is usually cooked in steam packed kettles with the other ingredients called for by the recipe, after which the finished product is filled automatically into containers, either glass or tin, capped, sterilized, labeled, and cased for the market.

Baked beans, cooked spaghetti, many soups, mustard, salad dressing, several sauces, and peanut butter are made throughout the year according to the company's recipes and processes in modern kitchens.

#### CAUTIALIZATION GIVING EFFECT TO PRESENT FINANCING

\*3.65% cum. pfd. stock (\$100 par) Authorized 100,000 shs. Outstanding 100,000 shs.  
†Common stock (\$25 par) 2,000,000 shs. 1,409,064 shs.

\*On Oct. 8, 1946, the company increased its authorized capital stock by authorizing 200,000 shares of cumulative preferred stock (par \$100). The 100,000 shares of 3.65% cumulative preferred stock now offered are unissued and are a series of the authorized cumulative preferred stock. The remaining authorized 100,000 shares of cumulative preferred stock are unissued and not designated as to series.

†At the same time as the authorization of cumulative preferred stock was effected, the company reclassified its 360,000 authorized shares of common stock (\$100 par) into 1,440,000 shares of common stock (\$25 par), and increased the total number of authorized shares of common stock (\$25 par) to 2,000,000 shares, and exchanged each share of outstanding \$100 par stock for four shares of \$25 par stock. Of the 2,000,000 authorized shares of common stock (\$25 par), 1,209,064 shares are presently outstanding in the hands of the public, 200,000 unissued shares are being now offered, 230,936 shares remain in the treasury (as the result of the reclassification of 57,734 shares of common stock, \$100 par), and the remaining 360,000 shares are authorized but unissued.

**DIVIDEND POLICY**—Company has paid a cash dividend on the common stock every year since 1911. The consolidated net profit of the company and its subsidiaries exceeded the cash dividends paid in each of the respective years except in 1932 and 1933. In 1932 a cash dividend of \$1,500,000 was paid while earnings amounted to only \$88,766. In 1933 a dividend of \$1,200,000 was paid while the consolidated results of operations was a loss of \$880,824. Dividends have been paid at the rate of \$6 per year on the \$100 par common stock during the past five years.

The Treasurer of the company intends to recommend at the December quarterly dividend meeting of the board of directors of the company that an initial dividend of 45 cents a share be paid in Jan., 1947 on the 1,409,064 shares of common stock to be outstanding.

#### CONSOLIDATED INCOME STATEMENT

Years Ended April 30—	1946	1945	1944
Gross sales and commissions, less discounts, returns and allowances	114,150,564	112,815,488	93,351,553
Cost of goods sold	80,223,367	78,948,651	63,693,999
Selling, gen. & admin. expenses	24,643,198	22,795,577	19,620,963
Bad debts written off, net	9,022	5,376	Cr4,435
Gross profit	9,274,977	11,065,884	10,041,026
Other income	427,647	375,487	664,130
Total income	9,702,624	11,441,371	10,705,156
Income deductions	360,687	674,508	432,893
Federal income taxes	1,910,000	1,649,515	1,732,815
Federal exc. profits taxes, less post-war refund	1,380,000	3,137,996	3,029,346
Foreign taxes, less post-war refund	1,371,085	1,497,298	1,621,354
Possible loss in foreign investments	128,808	332,020	124,183
General prov. for contingencies	500,000	750,000	100,000
Net income to earned surplus	4,052,084	3,400,034	3,664,565
Preferred dividends	200,000	200,000	200,000
Common dividends	4,052,084	3,400,034	3,664,565

#### BALANCE SHEET, APRIL 30, 1946

ASSETS	Company	Consolidated
Cash in banks and on hand	\$3,160,928	\$6,763,565
United States Govt. obligations, at cost (approx. market \$69,769)	73,023	73,023
Accounts receivable—trade, less reserves of \$95,000 for company and \$108,513 for consolidated	5,213,969	7,172,217
Inventories	26,741,663	35,647,784
Other current assets	1,059,403	1,327,785
Investments	7,880,023	233,761
Fixed assets (net)	20,736,438	28,970,281
Prepaid expenses and deferred charges	896,535	1,226,669
Other assets	524,370	1,262,760
Total	\$86,286,352	\$82,677,845

#### LIABILITIES

Notes payable, banks	\$2,500,000	\$2,500,000
Accounts payable, trade	3,345,964	3,956,011
Accrued liabilities	5,061,873	6,128,707
Other current liabilities	1,200,118	1,496,564
Other liabilities, due to former officers and employees or their estates, payable after one year	1,899,331	1,899,331
Reserve for contingencies	3,000,000	3,000,000
Reserve for management profit-sharing plan	1,912,703	1,912,703
Reserve for possible losses in foreign investments	-----	1,750,000
Reserve for post-war repairs to plant and equipment	-----	466,996
Reserve for workmen's compensation claims	25,000	25,000
Reserve for future income taxes	-----	257,600
4% cum. preferred stock (par \$100)	5,000,000	5,000,000
Common stock (par \$100)	36,000,000	36,000,000
Earned surplus	12,114,763	24,061,333
Common stock in treasury (57,734 shares)	Dr5,773,400	Dr5,773,400
Total	\$66,286,352	\$82,677,845

**UNDERWRITERS**—The underwriters have severally agreed to purchase the respective amounts set forth below:

	-Number of Shares- Preferred	Common
Morgan Stanley & Co.	15,000	20,000
Baker, Watts & Co.	-----	1,500
Blyth & Co., Inc.	5,000	6,000
Alex. Brown & Sons	500	1,500
Chaplin and Company	500	1,000
Clark, Dodge & Co.	2,000	4,000
E. W. Clark & Co.	-----	1,500
Paul H. Davis & Co.	-----	2,500
Dominick & Dominick	2,000	4,000
Drexel & Co.	4,000	4,000
Francis I. du Pont & Co.	-----	2,500
Elworthy & Co.	-----	2,000
Equitable Securities Corp.	500	2,000
Estabrook & Co.	1,500	2,500
Fauset, Steele & Co.	-----	1,000
The First Boston Corp.	7,500	10,000
First California Co.	-----	2,000
Glore, Forgan & Co.	5,000	6,000
Glover & MacGregor, Inc.	-----	1,000
Goldman, Sachs & Co.	5,000	6,000
Graham, Parsons & Co.	500	2,000
Green, Ellis & Anderson	-----	1,500
Harman Ripley & Co., Inc.	5,000	7,000
Hawley, Shepard and Company	-----	1,500
Hayden, Miller & Co.	500	1,500
Heppill, Noyes & Co.	2,000	4,000
J. B. Hilliard & Son	-----	1,500
Hornblower & Weeks	1,500	4,000
E. F. Hutton & Company	-----	2,500
W. E. Hutton & Co.	1,500	1,500
Janney & Co.	-----	1,500
Kay, Richards & Co.	500	1,500
Kidder, Peabody & Co.	5,000	6,000
W. C. Langley & Co.	1,500	2,500
Lee Higginson Corporation	2,000	4,000
Lehman Brothers	5,000	6,000
Carl M. Loeb, Rhoades & Co.	-----	2,500
A. E. Masten & Company	500	1,500
McDonald & Company	-----	2,000
Merrill Lynch, Pierce, Fenner & Beane	4,000	7,000
Merrill, Turben & Co.	-----	1,500
Moore, Leonard & Lynch	500	1,500
F. S. Moseley & Co.	2,000	3,000
Maynard H. Murch & Co.	-----	1,500
Newhard, Cook & Co.	-----	1,500
Paine, Webber, Jackson & Curtis	2,000	4,000
Phillips, Schmetz & Robinson	-----	1,000
Piper, Jaffray & Hopwood	-----	1,500
Riter & Co.	500	1,000
Chas. W. Scranton & Co.	500	1,000
Singer, Deane & Scribner	500	1,500
Smith, Barney & Co.	5,000	7,000
Stroud & Company, Inc.	500	1,500
Sutro & Co.	-----	2,000
Thomas & Company	500	500
Tucker, Anthony & Co.	1,500	2,500
Union Securities Corporation	5,000	6,000
G. H. Walker & Co.	500	3,000
White, Weld & Co.	2,000	5,000
The Wisconsin Company	500	2,000
Dean Witter & Co.	500	6,000
Yarnall & Co.	-----	1,500

—V. 164, p. 1595.

#### Hell, Inc., Las Vegas, Nev.—Files With SEC—

The company on Oct. 2 filed a letter of notification with the SEC for 1,015 shares of common (\$10 par). Offering price, \$10 a share. Proceeds will be used to build an amusement resort in the form of an old Western city which will include restaurants, bars, cafes, gambling halls, beauty parlors, etc., all of which are to be leased to individuals. There are no underwriters.

#### Holly Sugar Corp.—Listing, Etc.—

The New York Stock Exchange on Oct. 4 directed that beginning Oct. 18 deliveries in settlement of exchange contracts in common stock of this corporation, of \$10 par value, may be made only with certificates stamped to indicate the change to \$10 par value, or new certificates.

The stockholders on June 19 voted to change the par value of the authorized 500,000 shares of common stock from no par to \$10 per share, thus increasing stated capital from \$4,700,000 to \$5,000,000. It was also voted to further amend the charter by eliminating the authorized 22,074 shares of 7% preferred stock which was called for redemption as of Aug. 1, 1946.—V. 163, p. 3285.

#### Hoover Co., North Canton, Ohio — Plans Split-Up— May List New Shares on Big Board—

The stockholders will vote Nov. 7 on approving a proposal to change the outstanding common stock from 416,318½ shares of \$5 par value to 832,637 shares of \$2.50 par value, two new shares to be issued in exchange for each share held. It was stated that the capital and surplus of the corporation would not be changed.

The directors said that the increase in the number of common shares will make the company eligible for listing its stock on the New York Stock Exchange.—V. 158, p. 1034.

#### Houston Lighting & Power Co.—Earnings—

Period End. Aug. 31—	1946—Month—1945	1946—12 Mos.—1945
Oper. rev.—electric	\$1,949,752	\$1,880,253
Operation	798,612	557,100
Maintenance	181,047	133,773
Depreciation	151,694	405,207
Amort. of limited-term electric investments	200	1,600
Prov. for maintenance & reprs. def. as a result of accel. use of properties	-----	250,000
Prov. for Fed. inc. and excess profits taxes	271,198	548,821
All other taxes	91,877	151,402
Net oper. revenue	\$455,124	\$82,350
Other income—net	6,525	4,573
Gross income	\$461,649	\$86,923
Total income deduct.	82,252	82,150
Net income	\$379,397	\$4,773
Dividends applicable to preferred stocks	-----	389,588
Balance	\$3,257,236	\$2,544,434

—V. 164, p. 1209.

#### Houston Oil Field Material Co., Inc.—Acquisition—

The corporation has purchased the common stock of Briggs-Weaver Machinery Co., of Dallas, Texas, from Dallas Rupe & Son, of Dallas, and Dewar, Robertson and Pancoast, of San Antonio, Texas. These Texas investment banking firms had acquired Briggs-Weaver in 1944.

The Briggs-Weaver company, which celebrated its 50th anniversary in August, is one of the oldest distributors of industrial machinery and supplies in Texas. Its lines include oil field equipment, machine tools, water works and power plants. In its three-story plant it has a machine shop, offices and wholesale and retail departments.—V. 164, p. 279.

#### Hydraulic Press Mfg. Co.—Partial Redemption—

The company has called for redemption on Nov. 7, 1946, for account of the sinking fund, 908 shares of 6% cumulative convertible preferred stock at \$27.50 per share and dividends. Payment will be made at The Huntington National Bank, Columbus, Ohio.

Holders of the called shares shall have the right prior to Nov. 2, 1946, to convert said shares into common stock.—V. 161, p. 1655.

#### Illinois Zinc Co.—Plans 2-for-1 Split-Up and Increase in Stated Value of Shares—

The directors have recommended that the present capital stock, without par value, be split-up, two-for-one, and that the stated capital of the company be increased from \$100,940, or \$1 per share, with respect to the 100,940 shares of capital stock presently outstanding to \$1,009,400, or \$5 per share, with respect to the 201,880 shares of capital stock to be outstanding after such split-up. This increase in stated capital will be carried out by transferring the entire amount of the paid-in surplus account, \$421,380.44, and \$487,079.56 of the earned surplus account to capital stock account. Giving effects to such transfers as of Sept. 30, 1945, the close of the last fiscal year, the balance remaining in the earned surplus account from which dividends will be payable would amount to \$811,555.

The purpose of the two-for-one split-up of the capital stock and increase in the stated value thereof are respectively to broaden the potential market in such stock and to provide a more appropriate balance between the amounts allocated to capital stock account and surplus accounts. The authorized number of shares, no par value, are to be increased from 150,000 to 300,000.

A special meeting of stockholders has been called to be held on Oct. 24, 1946, for the purpose of considering and voting upon the amendment to the Articles of Incorporation necessary to carry out the above-mentioned recommendation. The affirmative vote of the holders of two-thirds of the outstanding capital stock is required for the approval of such amendments.—V. 164, p. 1595.

#### Indiana Harbor Belt RR.—Earnings—

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Ry. oper. revenues	\$1,502,342	\$1,345,303
Ry. oper. expenses	1,374,924	1,139,392
Net rev. from ry. oper.	\$127,418	\$205,911
Railway tax accruals	84,474	84,253
Equip. & jt. fac. rents	103,948	68,955
Net ry. oper. income	\$61,004	\$52,703
Other income	5,223	2,817
Total income	\$66,227	\$55,520
Misc. deductions	3,765	3,083
Total fixed charges	41,639	41,652
Net deficit	†\$101,185	\$10,785
†Income	-----	\$82,242,799

\*Deficit. †Income.—V. 164, p. 1209.

#### Intercontinental Rubber Co. (& Subs.)—Earnings—

CONSOLIDATED STATEMENT OF INCOME, 6 MOS. ENDED JUNE 30	1946	1945	1944
Sales of guayule rubber	\$1,232,614	\$2,801,447	\$1,943,286
Cost of sales	1,010,926	2,130,025	1,358,326
Gross profit	\$221,688	\$671,422	\$584,960
Other income	23,831	36,879	61,989
Total income	\$245,519	\$708,301	\$646,949
Selling, general and admin. exps.	54,609	74,822	67,090
Provision for depreciation	58,018	67,768	65,601
Other charges to income	692	1,280	9,480
Prov. for U. S. and Mexican income taxes	41,897	191,949	189,012
Net income	\$90,304	\$372,482	\$315,765

\*After deduction of foreign tax credit against U. S. taxes.

The Statement of Income of the parent company only for the half year ended June 30, 1946 shows: Total income, \$62,275; expenses, \$61,569; provision for U. S. and foreign income taxes (after deduction of foreign tax credit against U. S. taxes, \$9,921; net loss, \$19,215).

#### COMPARATIVE CONSOLIDATED BALANCE SHEET, JUNE 30—

ASSETS—	1946	1945
Cash	\$552,856	\$393,685
U. S. Government securities	1,200,000	1,200,000
Accounts receivable	37,166	111,178
Shrub and rubber on hand and in transit	141,793	241,913
Materials and supplies at cost less reserves	210,094	293,528
Fixed assets	1,282,154	1,328,725
Patents, trade names, etc.	1	1
Advances in connect. with shrub cult. program	1,032,066	697,258
Prepaid Mexican income taxes	92,377	150,420
Allowed claim against Mexican Government	-----	81,998
Other advances, claims and deposits	147,122	127,714
Prepaid and deferred charges	35,821	40,568
Total	\$4,731,456	\$4,666,992
LIABILITIES—	1946	1945
Drafts payable	\$47,000	\$15,000
Accounts payable, including accruals	183,537	113,397
Reserve for U. S. and foreign taxes	74,524	250,421
Reserve for contingencies	230,000	-----
Statutory reserves accumulated by subs. under Mexican law	115,754	88,606
Reserve—foreign exchange conv. differences	7,802	7,434
Capital stock (595,832 shares)	2,979,160	2,979,160
Capital surplus	412,862	412,861
Earned surplus	680,818	800,110
Total	\$4,731,456	\$4,666,992

—V. 162, p. 986.

#### International Business Machines Corp.—New Products

The first business machine to employ electronics for multiplication has been added by this corporation to its line of products utilizing the punched-card principle, Thomas J. Watson, President, announced on Sept. 30



International Hydro-Electric System (& Subs.)—Earnings				
Period End. June 30—	1946—3 Mos.—1945	1946—6 Mos.—1945	1946—9 Mos.—1945	1946—12 Mos.—1945
Operating revenue	\$22,593,036	\$21,715,827	\$45,672,168	\$44,298,711
Other income (net)	682,571	561,612	1,225,391	1,035,378
Total revenue	\$23,275,607	\$22,277,439	\$46,897,558	\$45,333,489
Operating expenses, incl. purchased power	9,274,982	8,346,325	18,434,597	17,402,585
Maintenance	1,593,397	1,440,948	3,000,437	2,798,121
Taxes (other than income taxes)	2,268,926	2,182,664	4,546,023	4,373,907
Int. on funded debt and other debt of subs.	2,226,229	2,256,991	4,460,025	4,525,029
Int. on debents. of Int. Hydro-Electric System	398,520	398,520	797,040	797,040
Amortiz. of debt disc. and expense	270,271	257,646	540,409	515,417
Prov. for deprec. chgd. against operations	1,803,964	1,694,585	3,669,848	3,487,070
U. S. income and excess profits taxes	1,686,711	2,582,435	3,625,591	5,297,213
Canadian inc. and excess profits taxes	601,300	551,600	1,098,050	1,007,350
Divs. decl. on pfd. and com. stks.	2,264,856	1,731,910	4,503,356	3,463,490
Div. req. on full accrual basis on pfd. stks. of subs.	2,757	525,707	5,513	1,051,414
Min. int. in net inc. of subsidiaries	309,788	201,660	691,470	415,883
Other chgs. against inc. of subsidiaries	178,448	190,473	385,752	384,490
Consol. net income	\$405,517	def. \$84,025	\$1,133,447	def. \$185,520
On full accrual basis not currently declared on preferred stocks of subsidiaries.—V. 164, p. 422.				

International Rys. of Central America—Earnings				
Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945	1946—9 Mos.—1945	1946—12 Mos.—1945
Ry. oper. revenues	\$831,411	\$719,411	\$7,303,649	\$6,251,918
Net rev. from ry. oper.	277,471	261,039	2,518,320	2,565,467
Inc. avail. for rfd. chgs.	204,799	199,252	1,870,334	1,962,135
Net income	167,990	160,984	1,574,215	1,651,838
—V. 164, p. 1535.				

#### International Telephone & Telegraph Corp.—Receives Payment for Argentine Telephone Unit—

A check for \$94,991,364.42 changed hands on Oct. 3 at Nutley, N. J., when Counselor of Embassy Martin Drago of the Argentine Embassy, Washington, D. C., handed the check to Col. Sosthenes Behn, President of the International Telephone & Telegraph Corp., in fulfillment of the contract by which the Argentine Government acquires from I. T. & T. ownership of the United River Plate Telephone Co., Ltd. The company operates about 95% of the telephones of Argentina.

The contracts of the sale were negotiated and signed by Gen. Juan Peron, President of Argentina, and Colonel Behn and H. A. Arnold, Vice-President of I. T. & T. in charge in South America, in Buenos Aires several weeks ago and became effective following approval about two weeks ago by the Argentine Congress.

Two 10-year contracts provide that the I. T. & T. will continue as technical advisers in the operation of the telephone system and that the Argentine factory of the I. T. & T. and its other subsidiaries, including the Federal Telephone & Radio Corp. in the United States, will supply the Argentine telephone system with the equipment required during the term of such contract.—V. 164, p. 1329.

Interstate Department Stores, Inc.—Sept. Sales Higher				
Period End. Sept. 30—	1946—Month—1945	1946—8 Mos.—1945	1946—9 Mos.—1945	1946—12 Mos.—1945
Sales	\$4,192,376	\$3,235,842	\$32,229,707	\$27,429,590
—V. 164, p. 1596.				

#### Interstate Power Co.—Files Change in Plan—

The company has amended the reorganization plan it has on file with the Securities and Exchange Commission.

Capitalization under the revised plan would consist of \$19,400,000 of new first mortgage bonds and 3,000,000 (\$3.50 par) common shares. The bonds are to be sold at competitive bidding.

The original plan filed in August, 1945, called for \$19,000,000 of bonds and 3,000,000 shares (\$3.50 par) common.

The revised plan provides two possible methods of accomplishing the recapitalization. One calls for sale of 2,700,000 common shares at competitive bidding if, in the directors' opinion, this would provide \$18,610,500. In such event the proceeds, together with funds obtained from the bond sale, would be used to pay off outstanding debt at par, including the demand note and debentures owned by Ogden Corp., the parent company, and to reimburse the company's treasury for construction expenditures.

Additional common would be sold to permit paying off the 12,568 preferred shares held by Ogden, following which the rest of the new common would be distributed pro rata to the preferred stock held publicly.

The other proposal provides that sufficient new common stock be sold to raise \$8,635,500. This amount, plus proceeds from the bond sale, would be used to retire present mortgage bonds at face value and to add \$2,000,000 to working capital.

The rest of the new common under the second proposal would be deposited in escrow pending determination of the treatment to be accorded Ogden Corp.'s investments in Interstate Power, and until a plan for disposition of cash or escrowed shares is approved by the SEC and by the court.—V. 164, p. 1722.

#### Investors Syndicate (Minneapolis)—Reports Record Sales

Robert L. Smith, Jr., Vice-President and General Sales Manager, has reported that the gross sales during the month of August, 1946, of Investors Syndicate's issuing companies, Investors Syndicate of America, Inc. and its three "Funds," were the best in the history of the companies.

"During the month of August," disclosed Mr. Smith, "a total of \$20,629,227 in new business was written by our national sales force to set a new all-time monthly record. The best previous business month was in May of this year."

Sales of certificates for Investors Syndicate of America, Inc. totaled \$17,200,497 (face amount) for the month of August, \$3,150,780 for Investors Mutual, Inc., \$212,050 for Investors Stock Fund, Inc., and \$65,900 for Investors Selective Fund, Inc.

This record of new business for August almost triples the amount of new business which was written for these companies in August, 1945.

Investors Syndicate is the principal underwriter and investment manager for Investors Syndicate of America, Inc., Investors Mutual, Inc., Investors Stock Fund, Inc., and Investors Selective Fund, Inc.—V. 164, p. 423.

#### Iowa Public Service Co.—Earnings—

12 Mos. End. Aug. 31—				
1946	1945	1946—3 Mos.—1945	1946—6 Mos.—1945	1946—9 Mos.—1945
Operating revenues	\$7,479,162	\$5,834,278		
Operation	3,403,720	2,954,737		
Maintenance	421,245	335,567		
Provision for depreciation	576,614	692,315		
Taxes other than Federal income taxes	686,128	663,331		
Prov. for est. Fed. inc. and ex. profits taxes	367,178	918,380		
Net earnings	\$2,024,275	\$1,269,945		
Other income—net	26,825	43,508		
Gross income	\$2,051,100	\$1,313,453		
Int. charges, special charges and other deduct.	1,096,003	662,595		
Net income	\$955,097	\$650,858		
Dividends accrued on pfd. stocks	304,186	334,902		
Balance	650,910	\$315,955		
—V. 164, p. 1722.				

Iowa Southern Utilities Co. of Delaware—Earnings—				
12 Mos. End. Aug. 31—	1946	1945	1946—3 Mos.—1945	1946—6 Mos.—1945
Gross operating earnings	\$5,540,910	\$5,160,206		
Operating expenses and maintenance	2,843,123	2,512,817		
State and Fed. income and excess profits taxes	530,550	585,125		
Other taxes	640,900	598,663		
Provision for retirements	496,000	480,000		
Net operating earnings	\$1,030,335	\$983,601		
Other income	36,425	43,865		
Total net earnings	\$1,066,760	\$1,027,467		
Interest on funded debt	476,673	549,906		
Amort. of debt. disc. and exp., & other deduct.	134,210	162,455		
Net income	\$455,877	\$315,106		
—V. 164, p. 1210.				

#### Jacobs (Irvin) & Co., Chicago—Files With SEC—

The company on Sept. 30 filed a letter of notification with the SEC for 2,500 shares of \$4.50 cumulative preferred. The company also intends to offer an aggregate of 400 shares of common to a few key employees. Offering price of preferred, \$100 a share. Proceeds will be used to increase working capital.

#### Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. July 31—				
1946—Month—1945	1946—12 Mos.—1945	1946—3 Mos.—1945	1946—6 Mos.—1945	1946—9 Mos.—1945
Operating revenues	\$156,532	\$135,168	\$1,722,008	\$1,575,312
Operation	78,213	59,150	817,591	728,545
Maintenance	19,992	14,544	240,693	200,015
Taxes	15,164	13,546	121,616	152,778
Retirement res. accruals	10,416	9,165	118,750	105,833
Utility oper. income	\$32,745	\$38,760	\$423,357	\$388,139
Other income—net	7,992	Dr206	10,806	Dr4,604
Gross income	\$40,738	\$38,553	\$434,163	\$383,534
Income deductions	8,277	8,839	103,169	104,794
Net income	\$32,460	\$29,714	\$330,994	\$278,740
Preference Dividend Requirements:				
J. P. S. Co., Ltd.—Preference Shares			25,067	26,957
Preference shares "B"			21,991	21,991
Preference shares "C" and "D"			80,416	72,177
Common dividend paid—J. P. S. Ltd.			91,800	91,800
—V. 164, p. 1722.				

#### Kaiser-Frazer Corp.—Discloses Plans for Employee Housing Community—

Ground was broken in September for construction of the first of 2,500 homes which will comprise Westwillow, a new model community for employees of this corporation.

Construction of the first of 300 ranch-type houses on land recently acquired by the company west of the giant Willow Run (Mich.) plant will begin immediately, and first units are expected to be ready for occupancy this winter, Joseph W. Frazer, President, disclosed.

In accordance with government regulations, the Westwillow homes will first be offered for sale to company-employed veterans of World War II for a period of 60 days after completion, and project officials say they believe that all of the units will be purchased by ex-service employees before non-veteran offers can be accepted. The houses will be priced at \$10,000 and below.

The corporation owns or has options on sufficient land to permit the building of 2,500 employee homes on the Westwillow site, said M. G. Vanderwerde, director of the project. A shopping district, schools and other community necessities are planned for the future after erection of additional units is undertaken.—V. 164, p. 423.

#### Kaman Aircraft Corp., West Hartford, Conn.—Files With SEC—

The company on Oct. 7 filed a letter of notification with the SEC for 20,000 shares (no par) class A common and 10,000 shares (no par) class B common. Offering price, \$10 a share. Proceeds will be used to pay operating and research expenses in connection with the development of aircraft of all types. There are no underwriters.

#### Kenmar Manufacturing Co., East Palestine, O.—Files With SEC—

The company on Oct. 2 filed a letter of notification with the SEC for 5,000 shares (no par) common. Offering price, \$10 a share. Proceeds will be used for expansion and improvement of manufacturing facilities or for other corporate purposes. There are no underwriters.

#### (S. S.) Kresge Co.—Sept. Sales Increased 12.3%—

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945	1946—12 Mos.—1945
Sales	\$18,546,932	\$16,516,124	\$164,290,628
At Sept. 30, 1946, the company had 699 stores in operation, as against 708 a year before.—V. 164, p. 1596.			

#### (S. H.) Kress & Co.—Sept. Sales 21.7% Higher—

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945	1946—12 Mos.—1945
Sales	\$11,195,755	\$9,197,008	\$99,945,449
—V. 164, p. 1596.			

#### Lane Bryant, Inc.—September Sales Rose 27.4%—

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945	1946—12 Mos.—1945
Sales	\$4,064,894	\$3,189,537	\$33,177,834
—V. 164, p. 1596.			

Lane-Wells Co.—Places Loan Privately—A 3½% 15-year loan of \$1,500,000 has been made to this company by the Northwestern Mutual Life Insurance Co., it was announced on Oct. 4. The proceeds will be used to retire bank loans and to rehabilitate and expand the company's equipment.—V. 162, p. 2944.

#### Langevin Co. Inc., New York—Files With SEC—

The company on Oct. 3 filed a letter of notification with the SEC for 39,000 shares (\$4 par) convertible class A stock and 19,500 shares (10c par) common on behalf of the company and 19,000 shares of (\$4 par) class A and 9,500 shares of the common on behalf of Carl C. Langevin, President of the company. Offering price, \$5.125 a unit, consisting of one share of class A stock and one-half share of common. 3,000 units are reserved for sale to certain officers and employees of the company. Underwriters, Hill, Thompson & Co., Inc., New York. Proceeds will be used for payment of indebtedness and to increase working capital.

#### Lerner Stores Corp.—September Sales 1.0% Higher—

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945	1946—12 Mos.—1945
Sales	\$7,039,225	\$6,969,426	\$61,746,489
—V. 164, p. 1596.			

#### Lion Oil Co.—Buys Building in El Dorado—

The Exchange Building, largest office building in El Dorado, Ark., has been purchased by the above company as part of a general expansion program, Col. T. H. Barton, President, announced on Oct. 3.

"Expansion in operations and growth of the company necessitated greater space, and it will modernize and otherwise adapt and improve the building to its uses as materials and labor become available," Col. Barton said.

The company for several years has maintained its general offices in the Exchange Building which has been acquired through purchase of all of the outstanding stock of the Exchange Realty Corp.—V. 164, p. 1723.

#### Lincoln Park Industries, Inc.—Semi-Annual Report—

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30, 1946				
1946	1945	1946—3 Mos.—1945	1946—6 Mos.—1945	1946—9 Mos.—1945
Net sales	\$344,115			
Cost of sales	313,148			
Selling expense	66,849			
Administrative expense	35,365			
Net loss from operations	\$71,246			
Other income—discounts, etc.	8,615			
Balance	\$62,631			
Other deductions—interest, etc.	9,232			
Net loss before special credit	\$71,863			
Special credit representing estimated reduction in prior years' Fed. taxes on inc. resulting from carryback of 1946 operating loss and unused excess profits credit	58,000			
Net loss	\$13,863			

#### BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$148,927; accounts receivable, \$72,150; U. S. Treasury savings notes (at cost), \$125,000; estimated refund of prior years' Federal taxes on income (resulting from 1946 operating loss and unused excess profits credit), \$58,000; inventories (at cost not in excess of market), \$80,194; estimated renegotiation rebate, \$11,000; prepaid expenses, \$18,571; debt discount and expense (in process of amortization), \$21,206; property, plant and equipment (after reserves for depreciation and amortization of \$242,000), \$339,284; total, \$874,332.

LIABILITIES—Accounts payable, \$36,452; note payable (current maturity), \$6,560; accrued liabilities (payroll, commissions, etc.), \$27,671; provision for Federal taxes on income for 1945, \$78,498; note payable to bank (non-current), \$25,782; 6% 10-year debentures, due Nov. 1, 1954 (after deducting \$17,700 redeemed and canceled), \$232,300; common stock (par value \$1 per share), \$325,801; paid-in surplus, \$23,077; earned surplus, \$204,675; deducting 61,775 shares of treasury stock, at cost, \$886,485; total, \$874,332.—V. 161, p. 2111.

#### Logansport Distilling Co., Inc.—Proposed Acquisition

Samuel S. Glass, President, on Oct. 2, announced that the company has contracted to purchase the physical assets and the inventories of the Siboney Distilling Corp., which include considerable quantities of distilled spirits of various types. The Siboney concern is owned by the Pennsylvania Sugar Co. which in turn is a subsidiary of the National Sugar Refining Co. Included in the purchase will be the right to use the name of Siboney Distilling Corp. and its brand names. Lehman Brothers acted as agent for the buyer in arranging the purchase.—V. 163, p. 3287.

#### Louisiana Power & Light Co.—Earnings—

Period End. July 31—				
1946—Month—1945	1946—12 Mos.—1945	1946—3 Mos.—1945	1946—6 Mos.—1945	1946—9 Mos.—1945
Oper. revenues	\$1,165,589	\$1,124,145	\$13,570,986	\$13,740,512
Oper. expenses	559,316	545,721	6,877,017	6,690,257
Federal taxes	159,596	200,296	890,606	2,167,720
Other taxes	77,712	71,177	909,711	851,026
Proty. retirement resr.				
Appropriation	116,240	142,000	2,178,040	1,742,685
Net oper. revenues	\$252,725	\$164,951	\$2,715,612	\$2,139,824
Other income (net)	53	64	37,372	8,986
Gross income	\$252,778	\$165,015	\$2,752,984	\$2,148,810
Int. & deducts.	65,177	78,469	932,377	925,804
Net income	\$186,601	\$86,546	\$1,720,607	\$1,223,006
Dividends applicable to preferred stock			356,532	356,532
—V. 164, p. 1330.				

#### Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of the company for the week ended Oct. 5, 1946, totaled 28,764,000 kwh., as compared with 21,436,000 kwh. for the corresponding week last year, an increase of 34.2%.—V. 164, p. 1724.

#### Luscombe Airplane Corp.—Has Record Plane Deliveries—

For the quarter ended Sept. 30, 1946, deliveries by this corporation totaled approximately \$1,960,029, which represents the highest quarterly deliveries of light planes and parts in its 12-year history, according to L. H. F. Klotz, President.

Deliveries during the month of September were also greater than for any one month of the firm's wartime production of military planes and parts, and amounted to approximately \$835,600, Mr. Klotz added.



Since Feb. 28, 1946, borrowings have been reduced by \$2,405,000 as of July 31. Further reductions are anticipated as the company completes unshipped balances on government contracts, which now approximate \$2,500,000 and concludes settlements of termination claims which on July 31, 1946, represented approximately \$1,212,000.

The company has been unable to effect a complete settlement of termination claims because of continuing production of war products and required engineering changes in connection with the same which delayed the termination of final cost and inventory figures.

On June 1, 1946, a 20% stock dividend was paid to stockholders of record as of May 4, 1946. Cash dividends totaling 50 cents per share have been paid so far in the current fiscal year. The payment of a further dividend in this fiscal year may be justified provided earnings continue at the present high levels.

The Navy Price Adjustment Board has ruled that no excessive profits were realized by the company on the sale of equipment manufactured under government contracts during the fiscal year ended Feb. 28, 1945, and consequently no refund was required.

The company is of the opinion that no refund will be required in the renegotiation of operations for the fiscal year ended Feb. 28, 1946.

#### INCOME, PROFIT AND LOSS STATEMENT

Years Ended Feb. 28—	1946	1945
Net sales	\$16,801,546	\$28,052,006
Cost of goods sold and selling, general and administrative expenses	15,564,321	25,504,164
Balance	\$1,237,225	\$2,547,842
Miscellaneous income	8,273	4,404
Total	\$1,245,498	\$2,552,246
Interest expense	139,751	189,509
Provision for Federal income taxes	175,000	237,000
Provision for excess profits taxes	500,000	1,519,000
Profit for the year	\$430,747	\$626,737
Earned surplus at beginning of year	1,527,309	1,108,961
Total	\$1,958,056	\$1,735,698
Dividends paid—50 cents per share	208,389	208,389
Accelerated amortization of emergency facil.	20,893	—
Earned surplus at end of year	\$1,728,774	\$1,527,309
Earnings per share	\$1.03	\$1.50

\*Including provision for depreciation and amortization aggregating \$188,960 and \$240,287 for the years ended Feb. 28, 1945 and 1946, respectively. †Applicable to prior years \$166,543, less related income tax adjustments of \$145,650.

#### BALANCE SHEET, FEB. 28, 1946

**ASSETS**—Cash in banks and on hand, \$552,706; accounts receivable (after reserve for doubtful accounts of \$14,066), \$4,950,706; inventories at or below approximate cost (after reserve of \$25,000 for slow-moving stock), \$4,558,410; balance of development and tool expenditures, etc., relative to United States Government contracts, being amortized on basis of deliveries, \$88,167; miscellaneous investments, \$17,172; machinery, equipment, leasehold improvements, etc. (after reserves for depreciation and amortization of \$841,931), \$387,904; patents and goodwill, \$1; deferred charges, \$70,799; total, \$10,625,866.

**LIABILITIES**—Notes payable to banks, \$6,125,000; accounts payable, \$1,079,467; accrued wages, interest, etc., \$174,832; accrued taxes, other than Federal income taxes, \$56,134; reserve for Federal income and excess profits taxes (subject to final determination by Governmental taxing authorities), \$622,658; reserve for contingencies, \$350,000; capital stock (par value of \$1 per share), \$416,777; capital surplus, \$72,224; earned surplus accumulated since May 29, 1940, \$1,728,774; total, \$10,625,866.—V. 164, p. 1724.

**NOTE**—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

#### Manhattan Bond Fund, Inc.—Extra Div. of 29 Cents

The directors on Sept. 26 declared an ordinary distribution (No. 33) amounting to 9 cents per share from regular investment income and an extraordinary distribution of 29 cents per share from realized security profits, both payable Oct. 15 to stockholders of record Oct. 5. The company announces that stockholders have the right to reinvest all or part at asset value between Oct. 15 and Nov. 15. Ordinary dividends of 9 cents each and extraordinary dividends of 5 cents each were paid on Jan. 15, April 15 and July 15, this year. In 1945 the company made the following distributions: A total of 15 cents each (including 10 cents regular and 5 cents extra) on Jan. 15, April 16 and July 16; Oct. 15, 10 cents, and Oct. 27, a special of 75 cents (the latter payable in cash or in common stock at the option of the stockholder).—V. 164, p. 282.

#### Maine Central RR.—Earnings

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Operating revenues	\$1,837,985	\$1,782,192
Operating expenses	1,444,166	1,527,316
Net operating rev.	\$393,819	\$254,876
Taxes	168,625	56,917
Equipment rents (Dr)	36,277	9,070
Joint fac. rents (Dr)	16,172	20,913
Net rwy. oper. income	\$172,745	\$167,976
Other income	9,979	31,212
Gross income	\$182,724	\$199,188
Rentals, int., etc.	105,430	147,610
Net income	\$77,294	\$51,578

#### Marine Midland Corp.—Earnings

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945
Net profit	\$2,055,967	\$1,732,450
Provision for taxes	732,500	577,000
Net income	\$1,323,467	\$1,155,450
Earnings per share	\$0.23	\$0.20
The above earnings are adjusted to minority interest as reported to the New York Stock Exchange.		
Dividends received by Marine Midland Corp., the parent company only, during the first nine months of 1946 from its constituent banks and trust companies, plus its other income, less its expenses and taxes for the quarter ended Sept. 30, 1946, was \$1,316,274 or slightly over 23 cents a share, and compares with \$1,116,707 for the same period of 1945.—V. 164, p. 559.		

#### Maxson Food Systems, Inc.—Adds to Activities

The corporation has given further evidence of its expanding activities with the announcement that, in addition to manufacturing frozen food products, it has just become sole distributor in New York City, Nassau County and northern New Jersey for frozen fruits put out by the Pacific Grape Products Co., of Modesto, Calif.—V. 164, p. 729.

#### May Department Stores, Inc.—Registrar

The Guaranty Trust Co. of New York has been appointed registrar for the \$3.40 cumulative preferred stock.—V. 164, p. 1724.

#### McCrory Stores Corp.—September Sales Rose 24.41%

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Sales	\$6,377,529	\$5,126,022
The company operated 199 stores in September, 1946, as against 201 stores in September, 1945.		

#### New Director Elected

Leonard Spangenberg, Vice-President of Babson's Statistical Organization, Inc., has been elected to fill the unexpired term of Roger W. Babson, who resigned from the board on Sept. 23, 1946.—V. 164, p. 1634.

#### McGraw Electric Co.—Semi-Annual Report

Max McGraw, President, said in part:

"Sales billed for the first six months of this year were 40% higher than those billed for the same period in 1941, but owing to lag in price increases the profit rate, before taxes, is somewhat reduced. Neither period included any substantial amount of war business.

"Deliveries in this period of unprecedented demand are not what they should be due to shortages of materials. We have a large backlog of orders which were accepted for delivery at prices in effect at time of shipment. Owing to conditions beyond our control we are not in a position to predict when deliveries will start on new products. The same is true of several items in our prewar line, on which we are not yet in production. We are at present concentrating on producing the most essential items.

#### INCOME ACCOUNT FOR 12 MONTHS ENDED JUNE 30

	1946	1945
Net sales	\$9,485,954	\$10,407,194
Cost of goods sold, general, administrative and selling expenses	7,994,246	8,517,084
Income from operations	\$1,491,708	\$1,890,110
Interest received, discounts on purchases and miscellaneous	78,897	63,832
Total income	\$1,570,605	\$1,953,942
Provision for Federal and State income taxes	590,000	645,000
Federal excess profits tax	20,000	378,000
Net income	\$960,605	\$930,942
Earnings per share (on present 472,600 shares)	\$2.03	\$1.97

#### BALANCE SHEET, JUNE 30, 1946

**ASSETS**—Cash, \$2,079,499; U. S. Government securities, \$1,530,000; receivables (after reserve for doubtful receivables of \$78,731), \$1,055,955; inventories (priced at lower of cost or market), \$1,543,021; prepaid insurance, supplies, etc., \$63,900; cash-surrender value of life insurance, \$75,736; property, plant and equipment (after reserves for depreciation of \$1,382,400), \$1,406,323; development work—new products (to be written off upon completion of work), \$9,322; patents, trademarks and goodwill, \$1; total, \$7,763,757.

**LIABILITIES**—Accounts payable, \$220,549; accrued salaries, wages and commissions, \$230,770; general taxes and miscellaneous accruals, \$298,543; Federal and State income and excess profits taxes, \$1,213,775; common stock, authorized (\$1 par value), \$472,600; paid-in capital surplus, \$1,031,549; earned surplus since Jan. 1, 1933, \$4,295,971; total, \$7,763,757.—V. 162, p. 3075.

#### (Arthur G.) McKee & Co.—Dividend Outlook—Status

Robert E. Baker, Secretary, states:

The next regular meeting of the directors for consideration of dividends will be held early in December, at which time consideration will be given to the payment of any further dividends in the current year as well as to the initial dividend in 1947. (So far this year four quarterly dividends of 75 cents each have been paid on the class B stock. On Dec. 21, last year, the company made a special distribution of \$1 per share, which brought dividends paid in 1945 up to \$4 per share.—Ed.)

As of Sept. 20, the company had cash and accounts receivable of \$2,451,682. Current liabilities, consisting of accounts payable, sundry payables, and taxes, including the balance payable in December on 1945 income and profits taxes, and advances by customers for contracts in process, amounted to \$806,279.

The foregoing are taken from unaudited accounts and do not include approximately \$245,000 of Canadian excess profits tax refunds due us. A small sterling balance in London has been included at current exchange rates.

The ratio of current assets to current liabilities is 3.04 to 1, with indicated working capital of \$1,645,403.

Our dollar volume of engineering and construction contracts taken since Jan. 1, 1946 is now in excess of \$41,000,000, a large portion of which has been taken during the third quarter of this year. Inquiries now under consideration are approximately as much more. Nearly three-fourths of the contracts taken in this year are on a cost-plus-fee basis.

Approximately 85% of contracts taken during 1946 are for plant construction in the United States and Canada. The estimated profit to be realized from this work we consider satisfactory, but whether this will be true on completion of the work will depend on conditions during construction.—V. 163, p. 314.

#### McLellan Stores Co.—Sept. Sales 11.6% Higher

Period End. Sept. 30—	1946—Month—1945	1946—8 Mos.—1945
Sales	\$3,684,046	\$3,300,487
—V. 164, p. 1634.	\$29,199,775	\$25,637,157

#### Melville Shoe Corp.—Sept. Sales Increased 28.96%

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Sales	\$4,786,736	\$3,711,730
—V. 164, p. 1634.	\$43,870,789	\$27,202,432

#### McKesson & Robbins, Inc.—Annual Report

Final audited earnings for the fiscal year ended June 30, 1946, showing record consolidated net profit of \$8,586,157 after all charges including provision of \$10,394,313 for Federal income and excess profits taxes, were announced by William J. Murray, Jr., President, in the company's annual report mailed to stockholders on Sept. 23. After provision for preferred dividends, these earnings are equivalent to \$4.74 per share on the common stock.

In the 1945 fiscal year the company reported consolidated net profit of \$4,742,640 after provision of \$12,593,060 for Federal income and excess profits taxes. After provision for preferred stock dividends, these earnings were equivalent to \$2.46 per share on the common stock.

Net sales for the fiscal year June 30, 1946, again exceeded those of any year in the company's history, totaling \$338,046,788, an increase of \$31,468,706, or 10% over the sales for the previous fiscal year which amounted to \$306,578,082. The drug sales showed a substantial increase over the last fiscal year and the liquor sales also were larger than those of the previous year.

A quarterly dividend of 60 cents per share on the common stock was paid Sept. 15, against 45 cents in the final quarter of the year ended June 30, 1946.

Net current assets rose to \$60,320,510 from \$51,520,715 reported at the close of the previous fiscal year. Current assets were \$84,307,271 and current liabilities \$23,986,761. These compared with \$80,161,024 and \$28,640,309 respectively at the previous year end.

#### CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDED JUNE 30

	1946	1945	1944	1943
Net sales	338,046,788	306,578,082	279,948,907	243,416,965
Cost of goods sold	286,274,669	259,875,622	233,644,203	202,450,077
Gross profit on sale	\$51,772,119	\$46,702,460	\$46,284,704	\$40,966,888
Special tax credit	—	—	460,687	254,311
Other income	1,061,773	615,235	625,794	701,258
Total income	\$52,833,892	\$47,317,695	\$47,371,185	\$41,922,457
Operating expenses	\$33,416,220	\$29,864,871	\$27,401,232	\$24,798,189
Prov. for contingencies	—	—	250,000	500,000
Int. on debentures	—	—	182,405	426,088
Premium paid on debentures retired	—	—	668,316	161,144
Miscellaneous charges	437,202	117,124	145,030	207,272
Fed. taxes on income	10,394,313	12,593,060	13,102,446	10,639,226
Net profit	\$8,586,157	\$4,742,640	\$5,621,756	\$5,290,538
Fid. dividends	600,000	600,000	560,597	293,988
Common dividends	2,691,880	2,355,395	2,187,348	1,682,726
Earnings per com. sh.	\$4.74	\$2.46	\$2.75	\$2.85

\*Reflects revised accounting classification. Item reclassification from Earned Surplus so as to be comparable with year ended June 30, 1944. †Before special tax credits, \$400,687 and \$254,311, for years ended June 30, 1944 and 1943, respectively.

#### CONDENSED CONSOLIDATED BALANCE SHEET JUNE 30

ASSETS—	1946	1945	1944
Cash in banks, on hand and in transit	\$11,291,475	\$13,041,084	\$10,982,556
*Notes and accts. receiv., less res.	22,360,283	18,753,333	19,159,936
Merchandise inventories	50,515,342	48,057,259	48,646,998
U. S. war savings bonds—Series G	—	—	100,000
Excess profits taxes	140,171	309,349	310,352
Other assets (net)	463,425	485,450	374,343
Investments and advances (net)	716,977	5,677,373	3,063,087
Operating properties	4,646,197	4,178,818	4,220,347
Equity in leased property	107,667	100,867	94,067
Non-operating properties	16,403	16,404	29,357
Deferred charges	1,895,161	892,437	752,966
Goodwill, trademarks, trade names, etc.	—	—	—
Total	\$92,153,102	\$91,512,373	\$87,724,013

LIABILITIES—	1946	1945	1944
Accounts payable	\$13,059,911	\$10,502,360	\$10,078,101
Wages, salaries, comm., taxes and other accrued liabilities, etc.	3,355,094	3,270,461	3,246,435
U. S. war bond dep. of employees	—	35,554	33,134
Div. payable on \$4 cum. pld. stk.	150,000	150,000	150,000
Res. for Fed. inc. & exc. prof. taxes	7,421,758	14,681,908	13,131,522
Res. for contingencies	2,000,000	2,000,000	2,000,000
5% cum. pref. stock	15,000,000	15,000,000	15,000,000
Common stock, less held in treas.	30,283,650	30,283,650	30,283,650
Capital surplus	4,806,058	4,806,058	4,806,058
Earned surplus from July 1, 1941—	16,076,633	10,782,356	8,995,110
Total	\$92,153,102	\$91,512,373	\$87,724,013

\*Less reserves of \$2,069,105 in 1946 and \$1,876,166 in 1945. †After reserve of \$3,643,722 in 1946 and \$3,881,585 in 1945. ‡Less Treasury saving notes, series C, of \$4,518,107 in 1946 and \$216,114 in 1945.—V. 163, p. 3287.

#### Mercantile Stores Co., Inc.—Sept. Sales Up 46.5%

Period End. Sept. 30—	1946—Month—1945	1946—8 Mos.—1945
Sales	\$8,289,700	\$5,658,429
—V. 164, p. 1634.	\$61,813,000	\$43,143,820

#### Merchants Distilling Corp.—New Vice-Pres. Elected

W. H. Barnett, formerly Vice-President in charge of the Liquor Division of McKesson & Robbins, has been made Vice-President of the Merchants Distilling Corp., it was announced at the annual stockholders meeting held on Oct. 1. Mr. Barnett has resigned from McKesson & Robbins after twenty-eight years with that company.—V. 164, p. 1724.

#### Merchants Refrigerating Co.—Stock Offered—An offering of 2,500 shares of class B (no par) stock was made Oct. 7 by Hanson & Hanson. The stock was priced at \$18.50 per share. These shares are being sold for the account of an estate and no proceeds from the sale will accrue to the company.

Company, one of the country's largest operators of warehouses for the storage of perishable foodstuffs, was established in 1894. Besides operating warehouses for storage of perishable foodstuffs, company supplies refrigerated service to pipe line clients nearby. The company operates six plants with a total capacity of about 18,500,000 cubic feet; two in New York City, one in Jersey City, one in Newark and two in Buffalo. Forty per cent of all public cold storage facilities in the Port of New York is operated by the company.—V. 164, p. 1724.

#### Mercury Messenger Corp.—Stock Offered—The company with offices at 461 4th Avenue, New York 16, N. Y., is offering at \$2.70 per share 93,000 shares of common stock.

Transfer agent, Manufacturers Trust Co.

**BUSINESS**—Company was incorporated in New York June 30, 1939. The specific objective of the company at the time of its organization and at the present time, is to develop and expand its messenger and truck delivery service business. The major portion of its business is the providing of immediate delivery service by messenger and motor truck. In addition to this, it does a small proportion of bulk distribution and delivery work. In order to facilitate its service to its customers, it operates 10 branch offices in the business sections of New York.

**CAPITAL SHARES**—Corporation is authorized to issue 350,000 common shares (par 20c). There are presently issued and outstanding 157,000 shares. Of the remaining 193,000 shares, the company is making this offering of 93,000 shares.

**PURPOSE**—Net proceeds will be used for expansion of operations in New York, establishment of additional subsidiary companies in other large cities and the purchase of profitable operating companies.

**OFFICERS AND DIRECTORS**—A. J. Roper (President), Irving Seiden (Vice-President), Murray Brownorff (Secretary-Treasurer), Abraham L. Popper.—V. 164, p. 1330.

#### Metropolitan Paving Brick Co.—Plans Split-Up

A plan to split up the common stock will be submitted to stockholders at a special meeting on Nov. 6. The plan provides that each share of present outstanding common stock without par value will be exchanged for 2½ shares of new common stock, par value \$4.—V. 147, p. 2538.

#### Mexican Gulf Sulphur Co.—Drilling Completed

Eugene L. Norton, President, on Oct. 8, announced that this company and the American Sulphur Co., S.A. (a Mexican corporation), have completed the drilling of four important sulphur wells in the Province of Vera Cruz, New Mexico. The wells have proved up what is apparently a very large new deposit of salt dome sulphur, he added, similar in nature to the large deposits now being mined on the Gulf Coast of Texas and Louisiana.—V. 163, p. 1868.

#### Michigan Consolidated Gas Co.—Proposed Acquisition

The company has applied to the SEC for permission to purchase from the various stockholders of West Michigan Consumers Co. all of the outstanding capital stock of West Michigan consisting of 4,182 shares of common stock (no par) for the cash price of \$358.68 per share, or an aggregate of \$1,500,000. Following the acquisition of all of the capital stock of West Michigan or substantially all of such stock, Michigan Consolidated will acquire the assets and assume the liabilities of West Michigan, and West Michigan will be dissolved. Michigan Consolidated has not contracted for the purchase of all of the 4,182 shares of the outstanding capital stock of West Michigan, but that as of Sept. 5, 1946 Michigan Consolidated has entered into agreements with 44 stockholders of West Michigan for the purchase of 3,994 shares of the capital stock of West Michigan at the price of \$358.68 per share, or an aggregate of \$1,432,568.—V. 164, p. 1724.

#### Michigan Consolidated Gas Co.—New President

Henry Fink has been elected President to succeed to the office made vacant last February by the death of the late John W. Batten. Since that time Mr. Fink has been



**Minneapolis & St. Louis Ry.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$1,361,530	\$1,325,635	\$1,395,708	\$1,276,337
Net from railway	262,501	270,780	444,276	429,476
Net ry. oper. income	93,654	142,818	146,101	317,339
From Jan. 1—				
Gross from railway	9,072,584	10,180,281	10,115,809	9,584,317
Net from railway	303,419	2,304,558	2,759,453	3,098,800
Net ry. oper. income	*244,039	1,031,797	1,179,675	2,376,379
*Deficit.—V. 164, p. 1330.				

**Mississippi Central RR.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$41,321	\$178,819	\$187,472	\$152,193
Net from railway	*17,444	56,679	61,510	56,760
Net ry. oper. income	*28,012	23,497	26,987	25,912
From Jan. 1—				
Gross from railway	896,409	1,329,741	1,470,692	1,156,666
Net from railway	177,243	446,765	560,988	432,424
Net ry. oper. income	34,566	190,687	254,229	200,458
*Deficit.—V. 164, p. 1330.				

**Mississippi Power Co.—Earnings—**

Period End. Aug. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Gross revenue	\$555,977	\$522,908	\$6,275,867	\$6,071,659
Operating expenses	223,568	216,292	2,349,701	2,924,906
Prov. for depreciation	42,167	34,750	476,333	477,217
Amort. of plant Ac-				
quisition adjustments	4,500	135,328	607,873	1,066,699
General taxes			698,351	643,738
Fed. inc. and excess	137,263	61,959	641,445	47,478
profits taxes				
Gross income	\$148,480	\$74,579	\$1,502,164	\$911,622
Int. on long-term debt	22,589	22,807	273,352	275,971
Amort. of premium on				
debt	Cr353	Cr357	Cr4,274	Cr4,315
Other deductions	Cr767	436	11,553	Cr45,703
Net income	\$127,012	\$51,693	\$1,221,533	\$685,669
Dividends on pref. Stks.	10,049	10,050	120,594	163,168
Balance	\$116,962	\$41,643	\$1,100,939	\$522,501
—V. 164, p. 1725.				

**Mississippi Power & Light Co.—Earnings—**

Period End. July 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Oper. revenues	\$888,226	\$798,591	\$11,754,406	\$10,949,898
Oper. expenses	\$32,968	\$63,889	\$6,523,570	\$8,252,212
Federal taxes	91,472	155,093	1,374,264	1,392,543
Other taxes	62,265	58,820	758,298	736,119
Property retirement				
reserve appropriation	74,000	61,000	763,000	732,000
Net oper. revenues	\$127,521	\$69,789	\$2,335,274	\$2,264,024
Other income	7	1,271	7,858	10,903
Gross income	\$127,528	\$71,060	\$2,343,132	\$2,274,927
Int. on mtg. bonds	31,250	31,250	375,000	475,000
Other int. & deducts.	30,597	27,332	340,587	366,683
Int. chg. to constr. (Cr)	1,050	508	11,534	3,308
Net income	\$65,699	\$12,278	\$1,627,545	\$1,433,244
—V. 164, p. 559.				

**Mohawk Carpet Mills, Inc.—Earnings—**

6 Mos. Ended—	June 30, '46	June 30, '45	July 1, '44	July 3, '43
Net sales	\$15,255,112	\$17,890,322	\$16,492,242	\$18,461,018
Cost of sales, exps., etc.	13,241,938	16,288,027	14,332,710	16,287,187
Profit on operations	\$2,013,174	\$1,602,295	\$2,159,532	\$2,173,831
Other income (net)	17,123	35,410	65,648	99,496
Total income	\$2,030,297	\$1,637,705	\$2,225,180	\$2,273,327
*Fed. income tax (est.)	790,000	1,000,000	1,558,375	1,487,500
Net profit	\$1,240,297	\$637,705	\$666,805	\$785,827
Dividends	531,000	531,000	531,000	531,000
Surplus	\$709,297	\$106,705	\$135,805	\$254,827
Shares cap. stock out-				
standing (\$25 par)	531,000	531,000	531,000	531,000
Earnings per share	\$2.34	\$1.20	\$1.25	\$1.48
*Including excess profits tax of \$675,000 (net postwar refund of \$75,000) in 1945, \$1,218,375 (net postwar refund of \$135,375) in 1944 and \$1,265,000 (net postwar refund of \$126,500) in 1943.				

**CONDENSED BALANCE SHEET, JUNE 30, 1946**

<b>ASSETS</b> —Cash in banks and on hand, \$1,685,596; marketable securities—U. S. Treasury notes—at current redemption value, \$445,981; accounts receivable—trade (less reserves), \$1,656,225; accounts receivable—other (less reserve), \$114,157; inventories, \$16,061,968; notes receivable—non-current, less reserve, \$106,902; investments, \$116,144; prepaid expenses (incl. inventory of repair parts, etc., of \$179,603), \$504,295; property, plant and equipment (after reserve for depreciation of \$10,524,228), \$4,624,147; total, \$25,315,416.
<b>LIABILITIES</b> —Notes payable—bank, \$1,000,000; accounts payable—trade, \$1,383,758; accounts payable—other, \$133,980; Federal taxes on income, \$1,360,248; other accrued taxes, \$362,361; other accruals, \$450,778; reserves against future decline in inventory prices, \$1,520,000; other reserves, \$700,000; capital stock (par \$20), \$11,000,000; capital surplus, \$424,113; earned surplus, \$7,216,709; shares of stock in treasury—at cost (19,000 shs.), \$236,531; total, \$25,315,416.—V. 163, p. 1570.

**Monongahela Ry.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$568,776	\$510,710	\$561,515	\$610,605
Net from railway	272,305	242,430	286,625	363,462
Net ry. oper. income	147,719	84,302	99,079	175,928
From Jan. 1—				
Gross from railway	3,733,233	4,070,662	4,545,685	4,468,119
Net from railway	1,605,120	1,977,196	2,380,695	2,484,123
Net ry. oper. income	697,911	752,915	923,255	1,024,596
—V. 164, p. 1330.				

**Montana Power Co.—Earnings—**

Period End. July 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Oper. revenues	\$1,375,667	\$1,301,157	\$17,941,027	\$19,012,791
Oper. expenses	387,004	401,290	4,964,796	4,976,857
Federal taxes	252,342	308,961	997,475	4,525,086
Other taxes	138,631	128,949	1,767,504	1,654,228
Property retirement & depletion res. app'n.	125,000	125,000	1,500,000	1,692,457
Amort. of limited-term investments		2,252	1,609	2,252
Amort. of util. plant acquisition adjust.		7,649	5,464	7,649
Net oper. revenues	\$472,690	\$327,056	\$8,704,179	\$6,244,262
Other income (net)	3,521	24,493	358,517	193,112
Gross income	\$476,211	\$351,549	\$9,062,696	\$6,437,374
Int. on mtg. bonds	95,833	145,419	1,333,419	1,770,127
Other int. & deducts.	1,186	29,546	*2,816,262	676,654
Net income	\$379,192	\$176,584	\$4,913,015	\$3,991,093
*Includes amortization of debt discount and expense of \$2,597,795.				
—V. 164, p. 1211.				

**Monomac Spinning Co., Lawrence, Mass.—Sold—**

This company has been acquired by Arlington Mills, of Lawrence, Mass., and will hereafter be operated as the latter's Monomac Spinning Mill Division. There will be no change in the management. Ownership of the Monomac has previously been with the selling agents,

William Whitman Co., which also controls Arlington Mills. The purchase will expand Arlington's activities in the yarn field by adding Monomac's fine French spun yarn and will permit more effective integration of operations than is possible with the two associated mills under separate ownership. ("American Wool and Cotton Reporter.")—V. 151, p. 2653.

**Montgomery Ward & Co., Inc.—Sept. Sales Increased**

Period End. Sept. 30—	1946—Month—	1945—Month—	1946—8 Mos.—	1945—8 Mos.—
Sales	\$94,005,156	\$55,173,586	\$632,786,864	\$414,140,057
—V. 164, p. 1725.				

**Montreal Light Heat & Power Consolidated — Deal Falls Through—**

Efforts of a stockholders' committee to arrange purchase of this company's shares by the Quebec Hydro-Electric Commission have been unsuccessful, the company has announced.

J. S. Norris, President, in a letter being prepared for stockholders, states that two plans were proposed by the Commission, both of which he termed "inadequate."

One plan provided cash purchase at the rate of \$22.50 a share. The second plan provided that the Commission would pay stockholders \$1 a year for five years and thereafter 75 cents a year a share. The stock would be redeemable by the Commission at any time after five years, at \$22.50 a share.

Mr. Norris emphasized that no firm offers had been made on that basis. The Commission indicated it was prepared to recommend either of the above offers, he asserted.

He declared that neither plan would be acceptable to the company and that "in the circumstance, there seems to be nothing for us to do but to concentrate our attention upon the arbitration proceedings."

—V. 164, p. 10.

**Mosher Steel Co. (Texas)—Rauscher, Pierce & Co., Dallas, Tex., on Oct. 7 offered 4,000 shares of common stock (par \$20) at \$26 per share.**

**HISTORY AND BUSINESS**—Company, established in Dallas in 1885 and incorporated in Texas in 1894, is one of the most important concerns in Texas and the Southwest in the fabrication of steel for buildings and industrial plants, including structural steel, plate work, concrete reinforcing bars and miscellaneous and ornamental iron work. Also included among the items currently manufactured are butane and propane storage tanks for residential service and bulk and truck storage tanks for the storage and transmission of low-pressure gases.

Company maintains plants at Dallas, Houston and Tyler. Additionally, sales offices are maintained at San Antonio and Lubbock. Approximately 700 persons are employed.

**CAPITALIZATION**—The preferred stock previously outstanding in the amount of \$365,300 was retired early this year. Subsequently the capital structure was rearranged with the result that 7% new common shares (par \$20) were issued in exchange for each old share of \$100 par stock. As of July 31, 1946 the common stock authorized and outstanding amounted to 99,990 shares (par \$20).

Company, subsequent to July 31, 1946, authorized an additional 4,000 shares of common stock (\$20 par), which will bring the total authorized and outstanding stock to 103,990 shares.

**PURPOSE**—The proceeds from the sale of these shares will be added to the general funds of the company.

**EARNINGS, YEARS ENDING JAN. 2**

	1946	1945	1944	1943	1942
Net sales	\$7,427	\$6,035	\$8,121	\$7,229	\$5,898
Profit bef. Fed. inc. taxes	937	814	1,079	1,364	833
Fed. inc. & exc. prof. tax	682	651	863	1,091	498

Net profit ————— \$254    \$162    \$216    \$272    \$334

Earnings per share (99,990 shares) ————— \$2.55    \$1.64    \$2.16    \$2.73    \$3.35

**DIVIDENDS**—Dividends were paid at the rate of \$6 per share on the old \$100 par common stock and the old 6% (\$100 par) participating preferred stock from 1939 on except in 1945 when \$7.50 per share was paid on both.

The present common stock is on a \$1 annual dividend basis payable quarterly Sept. 30 to holders of record on Sept. 14, etc.—V. 164, p. 1635.

**(G. C.) Murphy Co.—Sept. Sales Increased 15.41%—**

Period End. Sept. 30—	1946—Month—	1945—Month—	1946—9 Mos.—	1945—9 Mos.—
Sales	\$7,804,155	\$6,761,902	\$73,575,901	\$64,964,940

The company in September, 1946, had 209 stores in operation, as against 208 in the same month last year.—V. 164, p. 1635.

**National Casket Co., Inc.—Annual Statement—Preferred Stock Reduced—**

Howard M. Tuttle, President, on Sept. 20 stated in part as follows: Exercising the company's right under its certificate of incorporation to redeem preferred shares, the directors called 15% of the outstanding preferred shares, amounting to 8,568 shares, for redemption and retirement on Dec. 31, 1945, at \$11.75 per share. The certificate of incorporation was then amended to give effect to the redemption and retirement by reducing the number of authorized shares, and reducing the stated capital by the amount thereof represented by the retired shares, i.e., \$50 per share, or an aggregate reduction of \$428,400. The balance of the redemption price, amounting to \$61.75 per share and aggregating \$529,074, was charged to earned surplus.

An invitation for tenders was sent to all preferred stockholders on Sept. 6, 1945, and 2,752 shares of preferred stock were purchased at a total cost of \$301,624. Included with the call for 15% of the preferred stock on Dec. 31, 1945 was an invitation for tenders of preferred stock at \$110 per share. 465 shares were received on this tender at a total cost of \$51,150. The total of 3,217 shares thus purchased at a cost of \$352,774 are held in the treasury.

As a result of the redemption and purchases of preferred stock in the fiscal year ended June 30, 1946 the amount of preferred stock in the hands of the public was reduced from 57,133 shares as of June 30, 1945 to 45,347 shares as of June 30, 1946.

Gleason Board Co., a wholly owned subsidiary, was liquidated as of June 30, 1946. Previous to the war, there had been a steadily diminishing market for its products and it was being operated at a loss. Its activities were discontinued during the war.

**CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30**

	1946	1945	1944	1943
*Gross earnings	\$1,524,388	\$1,733,982	\$1,713,667	\$1,028,221
Res. for Fed. taxes	768,126	1,031,785	1,100,928	494,363

Net earnings	\$756,262	\$702,197	\$612,739	\$533,858
Preferred dividends	338,851	399,924	399,924	457,056
Common dividends	126,066	94,549	63,033	1,516
Earns. per com. share	\$6.62	\$4.79	\$3.37	\$2.12

**CONSOLIDATED BALANCE SHEET, JUNE 30**

	1946	1945	1944	1943
<b>ASSETS</b> —Land, bldgs. & eqp. (net)	\$3,277,993	\$3,332,157	\$3,544,978	\$3,822,249
Inventory	2,965,063	3,186,843	3,322,594	2,593,970
Accts. & notes receiv.	1,431,270	1,244,331	1,311,050	1,065,840
Cash	2,097,942	2,717,109	2,252,830	2,203,527
U. S. securities	1,341,533	1,710,355	1,600,355	1,082,561
Refund of excess profits tax (est.)		63,200	63,200	
Patents, goodwill, trademarks, etc.	1,549,681	1,549,681	1,549,680	1,609,681
Total	\$12,663,482	\$13,803,676	\$13,644,690	\$12,917,829

	1946	1945	1944	1943
<b>LIABILITIES</b> —Capital stock	\$5,626,909	\$6,055,369	\$6,055,309	\$6,055,309
Accounts payable	459,499	317,131	296,726	326,211
Reserve for taxes	768,126	1,031,785	1,100,928	494,363
Reserve for conting.	250,000	250,000	250,000	250,000
Surplus	5,558,948	6,149,451	5,941,727	5,791,946
Total	\$12,663,482	\$13,803,676	\$13,644,690	\$12,917,829

\*Represented by 45,347 preferred shares and 63,033 common shares.

\*Represented by 57,133 shares preferred stock and 63,034 shares common stock.—V. 162, p. 2821.

**National Container Corp.—Partial Redemption—**

The corporation has called for redemption on Nov. 6, next, through operation of the sinking fund, \$214,000 of 5% 15-year sinking fund debentures due April 1, 1959, at 106½ and interest. Payment will be made at The Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y.—V. 164, p. 1725.

**National Distillers Products Corp.—Extra Dividend—**

The directors on Sept. 26 declared a regular quarterly dividend of 25 cents per share and an extra dividend of 25 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 11. The stockholders on July 2, last, approved a three-for-one split-up of the common stock, which became effective Aug. 1, 1946.

The dividends just declared are equivalent to 75 cents quarterly and 75 cents extra on the stock outstanding prior to the split-up, which amounts were paid on Aug. 1, 1946. A quarterly of 75 cents was paid on May 1, last, and one of 50 cents on Feb. 1, 1946.—V. 164, p. 729.

**National Gas & Oil Corp., Colorado Springs, Colo.—Files With SEC—**

The company on Oct. 2 filed a letter of notification with the SEC for 82,000 shares (\$1 par) common. Offering price, \$1 a share. Proceeds will be used to purchase a ¾ interest in land located in La Flore County, Okla., and in drilling five wells to determine existence of gas and oil in commercial quantities. No underwriter named.

**National Mallinson Fabrics Corp.—Div.—Earnings—**

The directors on Sept. 24 declared a dividend of 25 cents per share on the capital stock, payable Oct. 30 to holders of record Oct. 15. An initial distribution of like amount was made on April 30, last, which was followed by a similar payment on July 30.



## CONSOLIDATED INCOME ACCOUNT

6 Months Ended June 30—	1946	1945
Gross operating revenue	\$39,550,000	\$38,409,853
Other income	625,869	481,702
Total gross earnings	\$40,175,870	\$38,891,555
Operating costs	17,633,796	16,626,343
Maintenance	2,756,458	2,616,611
Depreciation	2,989,451	2,808,058
Taxes, other than Federal income	4,208,940	4,060,782
Federal taxes on income	3,501,300	4,535,876
Consolidated balance	\$3,085,922	\$8,223,890
Total interest and other charges	5,951,491	5,893,124
Consol. bal. before New England Power Assoc. dividends	\$3,134,430	\$2,330,765
Pfd. dividends of New England Power Assoc.	1,969,371	1,312,914
On 6% preferred shares	19,288	12,934
On \$2 dividend preferred shares		
Consolidated balance	\$1,145,671	\$1,004,916

**New Idea, Inc.—Proposed Consolidation—**  
See Aviation Corp. above.—V. 162, p. 2186.

## New Jersey Power &amp; Light Co.—Earnings—

Period End. June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945
Total operating revs.	\$3,127,820	\$3,076,803
Oper. expenses	1,152,691	1,241,764
Power & gas purchased & interchange power (net)		
Associated cos.	Cr340,018	Cr290,804
Others	602,270	421,257
Maintenance	214,078	235,234
Prov. for deprec. of utility plant	220,969	220,192
Fed. inc. taxes	256,600	191,700
Other taxes	285,995	282,894
Operating income	\$731,233	\$774,564
Other income (net)	9,419	9,051
Gross income	\$740,653	\$783,615
Total inc. deductions	138,051	140,389
Net income	\$602,602	\$643,225
*Reduction in Federal income taxes		Cr86,500
Balance surplus	\$602,602	\$729,725

\*Resulting from deduction, in consolidated return, for interest and amortization charges on securities of former indirect parents (reorganized in January 1946 under Chapter X of the Bankruptcy Act), which deductions are no longer available in view of the reorganization of such parents.

## BALANCE SHEET, JUNE 30, 1946

**ASSETS**—Utility plant, at original cost, \$22,542,547; investments and fund accounts, \$432,316; cash in banks and on hand, \$922,275; special deposits, \$89,550; United States Government obligations, at cost, \$1,900,000; accounts receivable, \$492,539; interest receivable, \$1,466; rents receivable, \$8,133; materials and supplies, \$265,537; prepayments, \$36,457; deferred debits, \$23,969; total, \$28,713,890.

**LIABILITIES**—Common stock (\$7,500 shares no par) \$4,000,000; 4% cumulative preferred stock (\$100 par), \$3,000,000; premium on cumulative preferred stock, \$8,370; first mortgage bonds, 3% series, due March 1, 1974, \$9,000,000; accounts payable, \$282,880; dividend payable July 1, 1946, \$30,000; customers' deposits, \$173,604; taxes accrued, \$358,067; interest accrued, \$147,576; other current and accrued liabilities, \$8,513; deferred credits, \$317,872; reserves, \$7,561,390; contributions in aid of construction (nonrefundable), \$107,386; capital surplus, \$356,113; earned surplus, \$1,161,320; total, \$26,713,890.—V. 164, p. 1087.

## (The) New Jersey Zinc Co.—Earnings—

3 Months Ended June 30—	1946	1945	1944
*Sales	\$1,350,605	\$1,621,294	\$1,738,638
Sales of by-products	71,511	69,824	100,947
Misc. other operating income	68,525	75,970	13,367
Total	\$1,490,642	\$1,767,087	\$1,852,951
General and admin. expenses	388,929	344,129	342,069
War emergency expenses		96,579	109,538
Non-recurring losses	94,581		36,638
Operating income	\$1,007,132	\$1,326,379	\$1,364,707
Other income	386,411	276,136	286,262
Total income	\$1,393,543	\$1,602,515	\$1,650,969
Reserves for contingencies	250,000	75,000	75,000
*Res. for add. wages and salaries		210,000	225,000
Oper. income avail. for divs.	\$1,143,543	\$1,317,516	\$1,350,969
Earns. per share on 1,960,000 shs.	\$0.58	\$0.67	\$0.69

\*After deducting costs, taxes, depreciation and depletion and other operating expenses. \*To all eligible employees under company's plan of special compensation.—V. 163, p. 2730.

## New Orleans Public Service Inc.—Earnings—

Period End. Aug. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$2,636,973	\$2,611,258
Operating exps.	1,324,770	1,131,893
Federal taxes	477,903	652,212
Other taxes	274,724	265,033
Chgs. in lieu of inc. taxes		
Prop. retire. res. appro.	294,500	294,500
Gross income	\$265,076	\$267,620
Int. on mtge. bonds	88,490	89,068
Other int. & deduc.	28,795	3,041
Net income	\$147,791	\$175,511
Dividends applic. to pfd. stock for period		369,546
Balance		\$2,084,534

—V. 164, p. 730.

## New York Chicago &amp; St. Louis RR.—Earnings—

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Gross income	\$7,234,290	\$6,464,105
*U. S. income taxes	Cr537,703	Cr937,703
Other railway taxes	363,828	341,498
Net ry. oper. income	1,977,973	5,065,707
Net income	1,737,312	650,146
Sinking funds appro.	82,917	83,333
Balance transferable to surplus	\$1,654,395	\$566,813

\*Represents a credit accrual of \$400,000 for partial adjustment of estimated unused excess profits credit carryback from 1946 to 1944, also an accrual adjustment of 1945 income and excess profits credit carryback to 1943, \$137,703.—V. 164, p. 1088.

## New York New Haven &amp; Hartford RR.—Earnings—

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Total oper. revenues	13,324,620	14,456,010
Total oper. expenses	11,418,726	10,562,331
Net ry. oper. income	620,513	1,197,963
*Deficit		677,383

\*Net railway operating income includes the results of operating railroads whose leases have been rejected. Also includes accrued and unpaid real estate taxes on Old Colony properties; also

accrued and unpaid charges against Old Colony and Boston and Providence properties for Boston Terminal Co. taxes and bond interest.

For August, 1945, it is estimated that the Old Colony operations resulted in a net railway operating deficit of \$246,000; for the Boston and Providence the estimated deficit was \$341,000 and the remainder of the New Haven System had a net railway operating income of \$1,207,513.

For the first eight months of 1946, it is estimated that the Old Colony operations resulted in a net railway operating deficit of \$2,492,000; for the Boston and Providence the estimated deficit was \$2,643,000 and the remainder of the New Haven System had a net railway operating income of \$4,457,617.

## Asks Court Approval of Diesel Locomotive Purchase—

The New Haven Railroad, already third largest owner of Diesel-electric motive power among the railroads of the country, on Oct. 8 requested Court authority to spend approximately \$6,500,000 for the purchase of 15 additional Diesel-electric locomotives for use in freight service between New Haven, Conn., and Maybrook, N. Y., via the Poughkeepsie Bridge.

The new locomotives will be of the three-unit type, each unit powered by a 1,500 horsepower V-type Diesel engine. They will be capable of operation either as 4,500 horsepower triple units, 3,000 horsepower double units or 1,500 horsepower single units.

The New Haven, which put its first road-service Diesel locomotives in service in Dec., 1941, a few days after Pearl Harbor, at present has sixty 2,000 horsepower road locomotives in operation, as well as 110 Diesel-electric switchers.

Hearing on this petition has been set by Judge Carroll C. Hincks, U. S. District Judge, for Oct. 18, 1946, at noon.—V. 164, p. 1212.

## New York State Electric &amp; Gas Corp.—Earnings—

Period End. June 30—	1946—3 Mos.—1945	1946—12 Mos.—1945
Total operating revenues	\$8,461,640	\$8,114,447
Operating expenses	2,583,743	2,658,600
Electricity and gas purchased for resale	1,685,085	1,562,339
Maintenance	682,332	577,003
Prov. for retirement (deprec.) of property, plant and equip.	704,148	633,758
Federal income taxes	410,000	510,000
Other taxes	861,970	822,710
Operating income	\$1,534,360	\$1,350,035
Total other inc. (net)	1,547	3,834
Gross income	\$1,535,908	\$1,353,869
Total income deducts	479,918	436,881
Net income	\$1,055,989	\$916,987
*Reduction Fed. income taxes		Cr230,100
Balance transferred to earned surplus	\$1,055,989	\$1,147,087

\*Resulting from deductions, in the consolidated returns, for interest and amortization charges on securities of former indirect parents (reorganized in January, 1946 under Chapter X of the Bankruptcy Act), which deductions are not available after that date.

## BALANCE SHEET JUNE 30, 1946

**ASSETS**—Property, plant and equip. (incl. intangibles), \$126,622,832; Property, plant and equipment, (including intangibles), \$126,622,832; Investments, \$507,873; special funds, \$206,869; cash in banks and on hand, \$1,236,789; special deposits, \$15,578; accounts receivable; \$1,819,656; materials and supplies, \$2,071,818; prepayments, \$288,784; deferred debits, \$1,650,432; total, \$134,424,632.

**LIABILITIES**—Common stock (48,484 shares no par), \$21,294,455; 5.10% serial preferred stock (par \$100), \$12,000,000; premium on 5.10% cumulative preferred stock, \$102,000; long-term debt, \$53,337,000; accounts payable, \$1,070,283; customers' deposits, \$433,234; taxes accrued, \$2,224,693; interest accrued, \$463,453; dividends on preferred stock, accrued but not declared, \$51,000; other current and accrued liabilities, \$224,401; deferred credits, \$1,153,359; retirement reserve (depreciation) of property, plant and equipment \$14,455,987; reserve for Federal income taxes for prior years (including \$91,869 deposited in escrow), \$970,098; reserve for cycle change-over expenses, \$1,245,789; contributions in aid of construction (non-refundable), \$1,290,718; capital surplus, \$7,864,065; earned surplus, appropriated for construction and/or bond acquisition, \$8,700,000; earned surplus unappropriated—since May 31, 1941, \$7,494,096; total, \$134,424,632.—V. 162, p. 2821.

## New York Water Service Corp. (&amp; Subs.)—Earnings—

Year Ended June 30—	1946	1945
Operating revenues	\$3,398,140	\$3,369,152
Operating expenses and taxes	2,384,119	2,227,010
Net earnings	\$1,014,020	\$1,142,142
Other income	2,178	3,059
Total income	\$1,016,198	\$1,145,201
Income deductions	756,803	768,941
Net income	\$259,395	\$376,259

—V. 163, p. 3141.

## (J. J.) Newberry Co.—Sept. Sales Increased 13.0%—

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Sales	\$8,589,481	\$7,600,073
	\$74,061,282	\$67,496,917

—V. 164, p. 1635.

## Newport News Shipbuilding &amp; Dry Dock Co.—Contract—

It was announced on Oct. 8 that this company was successful bidder on three hydraulic turbines to be constructed at its shipyard at Newport News, Va., at a cost of approximately \$2,000,000. The award was made by the Department of the Interior for turbines of 165,000 horsepower each to be installed in the Grand Coulee Dam on the Columbia River in the State of Washington. This order brings to 12 the total units for this dam awarded to the company, of which six turbines have been installed and three are under construction.—V. 164, p. 957.

## Noranda Mines, Ltd.—Earnings—

6 Months Ended June 30—	1946	1945
Copper production from Horne Mine (tons)	7,481	15,295
Gold production from Horne Mines (ounces)	92,384	94,130
Number of employees (average)	1,255	1,355
Metal production and miscellaneous income	\$7,160,000	\$9,285,000
Cost of metal production and other expenses	2,690,000	2,821,000
Reserved for depreciation	197,000	210,000
Reserved for taxes	1,003,000	1,630,000
Estimated net profit	\$3,270,000	\$4,624,000
Per share	\$1.46	\$2.06

—V. 163, p. 3289.

## North American Co.—Asks SEC to Approve Plan—

In a brief filed Oct. 7 the company again asked the Securities and Exchange Commission to approve Step A of its recapitalization plan in its present form.

The company stated that no "meritorious or cogent" reason has been advanced against it.

The plan calls for common stockholders to subscribe to investment units, at not more than \$6 each, comprising fractional shares of its operating subsidiaries located in Cleveland, Wisconsin, St. Louis and Washington, D. C.

In its findings rejecting this part of the plan, the SEC Public Utility Staff on Sept. 24 recommended that the warrants be limited solely to purchase of one-fifth share of Cleveland Electric Illuminating Co., to cost \$5.48 for each share of North American common held.

The SEC staff at that time suggested that the Commission give the company 30 days within which to revise its plan along this line.

Failing this, the staff asked the Commission to seek appointment of a trustee for the company.

In its brief, the company held the suggestion of appointment of a trustee as improper, "since North American has shown no lack of diligence in complying with the divestment orders" of the Commission.

## Plan Gets Trustee Approval—

Amendments to Part A of company's divestment plan, recommended by the Securities and Exchange Commission's utility staff, are acceptable to the trustees of Central States Electric Corp. and to two affiliates of the latter company.

These affiliates are American Cities Power & Light Co. and Blue Ridge Corp. All three companies own a substantial amount of the North American common stock.

The approval was made known in a brief filed with the Commission Oct. 9. In this the three companies suggested only minor qualifications to the staff's recommendations, chiefly a shortening of the period for exercising warrants to purchase subsidiary stocks.

The brief said that the staff had presented a program which in substance attains the identical objective sought in the plan of the trustees.—V. 164, p. 1726.

## Norfolk &amp; Western Ry.—August Earnings—

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Ry. oper. rev.	13,408,620	11,136,434
Ry. oper. expenses	8,114,070	7,414,022
Net ry. oper. rev.	5,294,550	3,722,412
Ry. tax accruals	2,828,342	2,511,061
Ry. oper. income	2,466,208	1,211,351
Equip. rents (net)	Cr797,558	Cr874,552
Joint fac. rents (net)	Dr18,997	Dr9,822
Net ry. oper. income	3,244,859	2,076,081
Other income	232,304	268,408
Total income	3,477,163	2,344,489
Interest on funded debt	172,912	175,762
Sinkg. & res. funds-ap.	79,355	75,689
Misc. apprn's		661,212
Balance of income	3,224,896	2,093,037

—V. 164, p. 1726.

## North Boston Lighting Properties (&amp; Subs.)—Earnings

6 Months Ended June 30—	1946	1945
Total Gross Earnings	\$7,403,992	\$6,900,673
Operating costs	3,877,178	3,426,287
Maintenance	425,972	384,970
Depreciation	497,500	497,500
Taxes, other than Federal income	848,441	821,797
Federal taxes on income	595,305	729,868
Consolidated balance	\$1,159,594	\$1,040,249
Total interest and other charges	324,490	305,950
Consolidated balance	\$835,103	\$734,299
Preferred dividends	342,117	342,117
Balance for common dividends and surplus	\$492,986	\$392,182

—V. 163, p. 3141.

## Northeastern Water Co.—Hearing Oct. 21—

The SEC will consider on Oct. 21 an application of company (formerly Northeastern Water & Electric Corp.), for an order declaring it has ceased to be a holding company.

As a result of sales of securities in recent years, Northeastern asserted it does not now own or hold with power to vote 10% or more of the outstanding voting securities of any public utility or holding company.—V. 164, p. 1727.

## Northern Natural Gas Co.—Plans \$12,667,000 Additions to Pipeline System—

Company has applied to the Federal Power Commission for permission to make additions to its pipeline system extending from Texas through Oklahoma, Kansas, Nebraska, Iowa, Minnesota and South Dakota. Cost is estimated at \$12,667,000. Also planned is an increase in capacity of the company's line north of Clifton, Kans., from 325,000,000 cubic feet per day to 407,000,000 cubic feet to meet anticipated demands during 1947-1948. Additional facilities include: compressor stations at Sunray, Texas, of 1,800 horsepower, and Dunnell, Minn., of 3,200 horsepower. Compressor additions at stations in Oklahoma, Kansas, Nebraska and Iowa will total 34,200 horsepower. Loop line additions proposed total 150 miles of 24, 20 and 18 inches in Nebraska, Iowa and Minnesota.—V. 162, p. 2276.

## Northern Pennsylvania Power Co.—Earnings—

12 Months Ended June 30—	1946	1945
Total operating revenues	\$2,797,312	\$2,557,189
Operating expenses	550,277	535,717
Electricity purchased for resale	841,338	800,748
Maintenance	139,073	167,212
Provision for depreciation of utility plant	228,000	222,000
Federal income taxes	169,500	97,500
Other taxes	147,471	139,049
Operating income	\$701,653	\$594,964
Total other income	58,399	1,057
Gross income	\$760,052	\$596,021
Total income deductions	153,288	248,584
Net income	\$606,764	\$347,437
*Reduction in Federal income taxes	11,500	60,500
Balance surplus	\$618,264	\$407,937

\*Resulting from deductions in consolidated returns, for interest and amortization charges on securities of former indirect parents (reorganized in Jan., 1946, under Chapter X of the Bankruptcy Act), which deductions are no longer available due to the reorganization of such parents.—V. 164, p. 11.

## Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Oct. 5, 1946, totaled 49,896,000 kwh., as compared with 44,649,000 kwh. for the corresponding week last year, an increase of 11.8%.—V. 164, p. 1727.

## Northam Warren Corp.—New Plant in Operation—

It is announced that the company has completed construction of the new factory recently acquired at Keene, N. H., from the Kafelt Manufacturing Corp. and is already in production of a new line of manicure cutlery. Products include several types of nail files, tweezers, pushers, scissors, nail clippers and nippers.—V. 161, p. 2224.

## Northwest Airlines, Inc.—Par Value Changed—

The stockholders voted



Monday in April; to establish a contributory pension plan for employees, including officers, with at least one year's service; and to rescind a resolution adopted by the stockholders in 1939 authorizing additional compensation to salaried officers in an amount equal to 10% of net income.

The pension plan becomes effective as of Oct. 1, 1946. The entire cost of past service benefits will be paid by the company and is initially estimated at \$971,100, which may be funded over a period of 10 years. The company's contribution towards future service is initially estimated at \$146,100 for the first year of the plan.

#### Rights to Subscribe, Etc.—

The New York Stock Exchange on Oct. 9 received notice from the corporation that, contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the corporation, holders of common stock of record at the close of business on Oct. 15, 1946, shall have the right to subscribe on or before Oct. 28, 1946, for 271,935 shares of common stock, of \$10 par value, to the extent of one share for each two shares held. The subscription price is to be determined shortly before the offering is made.

The Exchange directs, subject to the offering being made, that the common stock be not quoted ex-rights until further notice and that all certificates delivered after Oct. 15, 1946, must be accompanied by due-bills.

Effective Oct. 4, 1946, dealings on the New York Stock Exchange were made in common stock, \$10 par value, in lieu of common stock, no par value.—V. 164, p. 1636.

#### Northwestern Public Service Co.—Invites Bids—

The company has asked for bids for the purchase of \$5,275,000 first mortgage bonds, series due 1973. Bids will be received by the company at the Chase National Bank New York up to 11:30 a.m. on Oct. 15. Company will apply the proceeds toward the redemption of its \$5,276,000 first 4s, series A, due Aug. 1, 1970, at 105%.—V. 164, p. 283.

#### Ohio Edison Co.—Earnings—

Period End. Aug. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Gross revenue	\$3,052,509	\$2,722,171	\$35,460,737	\$36,460,152
Operating expenses	1,453,667	1,164,710	14,981,988	14,860,017
Prov. for depreciation	272,442	281,497	3,305,524	3,373,264
Amort. of plan acquisition adjustments	80,560	168,352	1,317,886	1,951,485
General taxes	559,579	596,804	2,807,646	2,879,672
Fed. income and excess profits taxes			4,732,578	4,231,929
Gross income	\$686,261	\$510,809	\$8,315,114	\$9,163,784
Int. on long-term debt	171,882	178,255	2,137,062	2,661,773
Amort. of debt disc., prem. and expense	23,399	63,212	428,834	2,582,254
Other deductions	6,028	9,198	123,659	375,938
Net income	\$478,951	\$260,143	\$5,625,558	\$3,543,818
Divs. on pfd. stock	80,538	83,500	972,390	1,035,943
Balance	\$398,413	\$176,643	\$4,653,168	\$2,507,875

—V. 164, p. 560.

#### Ohio Water Service Co.—Earnings—

12 Months Ended June 30—	1946	1945
Gross revenues	\$912,095	\$891,184
Operating expenses, depreciation and taxes	593,790	617,364
Interest and other deductions	130,084	162,366
Net income	\$188,221	\$111,454
Earnings per share (121,566 shares)	\$1.55	\$0.92

—V. 163, p. 2860.

#### Omnibus Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1946	1945
Gross operating revenues	\$7,485,494	\$6,799,530
Operating expenses and taxes	5,873,103	5,785,959
Net operating income	\$1,612,390	\$1,013,571
Non-operating income	372,459	357,808
Gross income	\$1,984,849	\$1,371,379
Other deductions	16,016	36,166
Federal income tax	755,239	306,828
Federal excess profits tax		315,356
Net income	\$1,213,593	\$653,028
Balance, Jan. 1	6,057,373	6,239,216
Total income	\$7,270,967	\$6,892,244
Cash dividends on preferred stock	247,965	247,965
Cash dividends on common stock	323,869	323,869
Provision for amortization of intangibles	30,000	30,000
Adjustment to depreciation reserve of subsidiary applicable to prior years		343,916
Balance, June 30	\$6,669,132	\$5,946,493
Earnings per common share	\$1.49	\$0.63

—V. 163, p. 2898.

#### Oppenheim Collins & Co., Inc.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JULY 31	1946	1945
Net sales (incl. sales of leased departments)	\$17,636,078	\$15,473,024
Cost of sales, admin., and selling expenses	15,948,118	13,628,221
Depreciation	92,024	129,368
Net operating profit	\$1,595,935	\$1,715,435
Other income	44,170	41,602
Total	\$1,640,105	\$1,757,037
Prov. for contribs. under empl. prof.-shar. plan	208,313	208,313
Interest paid	72,461	172,121
Miscellaneous deductions	6,105	1,152
Normal Federal income tax and surtax	414,000	115,000
Excess profits tax (net of credit)	378,000	—
Portion of loss on sale of real estate equal to tax reduc. attrib. thereto—deducted below	—	805,000
State taxes on income	84,983	89,818
Net profit before special credits and charges	\$684,555	\$365,634
Prior years adjust. of deprec., Federal taxes, refunds, etc. net (special credit)	—	Cr20,392
*Special charges	—	163,111
Balance of net profit transf. to earned surp.	\$684,555	\$222,915
Dividends	349,935	199,963
Earnings per common share	\$3.42	\$1.12

\*Loss on sale of real estate, \$1,033,111; less portion of loss added above, \$805,000 and less claim for refund of prior year Federal taxes under carryback provision of the Revenue Act of 1945, \$65,000.

#### CONSOLIDATED BALANCE SHEET AS AT JULY 31, 1946

(Including Wholly-Owned Subsidiaries)

<b>ASSETS</b> —Cash, \$1,013,438; U. S. Govt. securities—at cost—and accrued interest (market quotations \$965,922), \$949,297; marketable securities (at market quotations plus accrued interest), \$80,291; accounts receivable, customers and miscellaneous (less reserve for doubtful accounts), \$840,958; merchandise inventory (valued at the lower of cost or market based upon the retail inventory method, less reserve for discount), \$1,661,528; merchandise in transit (at invoice cost), \$223,082; rent deposit, \$10,000; sundry investments, \$5,534; claim for refund of prior year's Federal taxes on income under carry-back provision of the Revenue Act, \$65,000; land, buildings, etc. (net), \$3,010,876; deferred charges, \$245,396; total, \$8,105,401.
<b>LIABILITIES</b> —Accounts payable—merchandise (net), \$134,681; accounts payable—merchandise in transit, \$205,104; sundry accounts payable and accrued expenses, \$574,874; mortgages payable in installments through 1954, \$1,775,135; reserve for insurance, \$30,108; reserve for contingencies, \$150,000; capital stock (par value \$10 per share),

\$1,999,630; initial and capital surplus, \$1,655,709; earned surplus, \$1,530,160; total, \$8,105,401.

NOTE—Reserve for Federal income taxes amounted to \$812,625, against which the company had a like amount of U. S. treasury notes.—V. 164, p. 1098.

#### Pacific Coast Co.—Omits Dividend—

The directors on Sept. 26 took no action on the dividend which would ordinarily become payable about Nov. 1 on the \$5 non-cumulative first preferred stock, no par value. Payments of \$1.25 each were made on this issue each quarter from May 1, 1945, to and including Aug. 1, 1946.—V. 163, p. 2997.

#### Pacific Gas & Electric Co.—Registers 2 3/4 % Bonds With SEC—

The company on Oct. 4 filed a registration statement with the SEC for \$25,000,000 2 3/4 % 1st and refunding mortgage bonds, series P, due June 1, 1981. Names of underwriters will be supplied by amendment. Proceeds will be used to finance part of construction program.—V. 164, p. 1212.

**Pacific Telephone & Telegraph Co. — \$75,000,000 Debentures Publicly Offered—Morgan Stanley & Co. and associates were awarded an issue of \$75,000,000 40-year 2 3/4 % debentures, maturing Oct. 1, 1986 on Oct. 8 on a bid of 102.6199 or a net interest cost of 2.77 %.**

Morgan Stanley & Co. and associates on the same day reoffered the debentures publicly at 103 3/4 and accrued interest to yield 2.74 % to maturity. Within three hours after the competitive sale, the issue had been oversubscribed and the subscription books closed.

A competing bid naming a price of 102.55991 for a 2 3/4 % coupon was submitted by a group headed by Halsey, Stuart & Co. Inc.

Dated Oct. 1, 1946; due Oct. 1, 1986. Interest payable April 1 and Oct. 1 in New York City or in San Francisco.

Redeemable, at the option of the company, in whole or in part, on any date, upon at least 30 days' notice, at 106.25 % and accrued interest to and including Sept. 30, 1951, and thereafter at decreasing redemption prices.

**PURPOSE**—The proceeds (approximately \$76,678,000) will be used to reimburse in part the treasury of the company for uncapitalized expenditures made for extensions, additions and improvements to its telephone plant and the plants of its subsidiaries. The treasury having been so reimbursed, the company intends to repay the then outstanding advances from American Telephone and Telegraph Co., parent, which are expected to nearly equal the amount of the proceeds from the sale of the debentures. To the extent that the proceeds exceed the amount of such advances, such excess will be applied to the making of extensions, additions and improvements to the company's telephone plant and the plants of its subsidiaries. Advances from the American company are evidenced by 4 % notes, each due one day after date, and are obtained in conformity with an established practice of the company, which it expects to continue, of borrowing from the American company as need therefor arises for general corporate purposes, including extensions, additions and improvements to its telephone plant and advances to its subsidiaries.

**CAPITALIZATION OUTSTANDING AS OF JUNE 30, 1946**

40-year 2 3/4 % debentures due Dec. 1, 1985 (\$75,000,000 authorized)	\$75,000,000
Advances from American Telephone and Telegraph Co., parent—4 % notes due one day after date	46,300,000
*Common shares (par \$100) (authorized and outstanding 2,461,250 shares)	246,125,000
Preferred shares, 6 % cumulative (par \$100) (authorized and outstanding 820,000 shares)	82,000,000

\*The number of authorized shares was increased to 4,000,000 on July 16, 1946.

Following the sale of the debentures now offered, company had planned, subject to approval of regulatory authorities in California, Oregon and Washington, to offer to its shareholders 328,125 additional common shares for subscription at par, \$100 per share. However, authorization from these regulatory authorities have not yet been obtained and the Railroad Commission of the State of California, following a hearing on the company's application for such authorization, has deferred action on the application and reserved jurisdiction to hold a further hearing in the matter, stating that at such hearing the company will be afforded opportunity to show why the proposed issue of common shares should not be sold under competitive bidding or why its application should not be amended to offer its shares to present shareholders at a price more nearly approaching present market value. The company is therefore presently unable to state whether it will be able to proceed with the proposed offer to shareholders.

**UNDERWRITERS**—The name of each principal underwriter and the respective principal amounts of the debentures underwritten are as follows:

Amount	Amount
Morgan Stanley & Co.	\$3,220,000
Atkinson, Jones & Co.	150,000
Bateman, Eichler & Co.	150,000
Blyth & Co., Inc.	3,140,000
H. F. Boynton & Co., Inc.	250,000
Alex. Brown & Sons	750,000
Brush, Slacumb & Co.	150,000
Clark, Dodge & Co.	1,525,000
Dominick & Dominick	1,525,000
Drexel & Co.	1,525,000
Francis I. duPont & Co.	250,000
Elworthy & Co.	250,000
Estabrook & Co.	1,525,000
The First Boston Corp.	3,140,000
First California Co.	150,000
First of Michigan Corp.	750,000
Folger, Nolan Inc.	250,000
Goldman, Sachs & Co.	3,140,000
Harriman Ripley & Co., Inc.	3,140,000
Harris, Hall & Co. (Inc.)	1,525,000
Hawley, Shepard and Co.	500,000
Hayden, Miller & Co.	500,000
Henry Herrman & Co.	250,000
Hill, Richards & Co.	150,000
J. J. B. Hilliard & Son	250,000
Hornblower & Weeks	1,525,000
W. E. Hutton & Co.	1,525,000
The Illinois Co.	500,000
Kalman & Co., Inc.	250,000
Kidder, Peabody & Co.	3,140,000
Kirkpatrick-Pettis Co.	\$250,000
Kuhn, Loeb & Co.	3,140,000
Lazard Freres & Co.	3,140,000
Lee Higginson Corp.	1,525,000
Lehman Brothers	3,140,000
Laurence M. Marks & Co.	750,000
Merrill Lynch, Pierce, Fenner & Beane	1,525,000
P. S. Moseley & Co.	1,525,000
Pacific Northwest Co.	250,000
Paine-Rice & Co.	150,000
Paine, Webber, Jackson & Curtis	1,525,000
R. W. Pressprich & Co.	1,525,000
Shuman, Agnew & Co.	250,000
Smith, Barney & Co.	3,140,000
William R. Staats Co.	250,000
Stone & Webster Securities Corp.	3,140,000
Stroud & Co., Inc.	500,000
Sutro & Co.	150,000
Spencer Trask & Co.	1,525,000
Tucker, Anthony & Co.	1,525,000
Union Securities Corp.	3,140,000
G. H. Walker & Co.	500,000
Weeden & Co., Inc.	750,000
White, Weld & Co.	1,525,000
Whiting, Weeks & Stubbs	400,000
The Wisconsin Co.	1,525,000
Dean Witter & Co.	3,140,000

**HISTORY AND BUSINESS**—Company was incorporated in California on Dec. 31, 1906. Company owns all the outstanding securities of its two subsidiaries, Southern California Telephone Co. and Bell Telephone Co. of Nevada. American Telephone and Telegraph Co. owns 2,198,945 (89.34 %) of the company's outstanding 2,461,250 common shares and 640,957 (78.17 %) of the company's outstanding 820,000 preferred shares (voting), which ownership of common and preferred shares represents 86.55 % of total voting power.

The business of the company and its subsidiaries is that of furnishing communication services, mainly telephone service, in the States of California, Nevada, Oregon and Washington and in the northern portion of Idaho.

On June 30, 1946, the company and its subsidiaries owned and operated 2,909,097 telephones, of which 1,750,538 were owned and operated by the company, 1,138,869 by Southern California Telephone Co. and 19,690 by Bell Telephone Co. of Nevada. Company estimates that non-affiliated companies operating in the territory of the company and its subsidiaries (all of which connect with the company or its subsidiaries under traffic agreements providing for the handling of toll calls and the division of revenues therefrom) had in service on that date approximately 462,000 telephones, 190,000 in the company's territory, 260,000 in the territory of Southern California Telephone Co. and 12,000 in the territory of Bell Telephone Co. of Nevada.

Approximately 53 % of the operating revenues of the company and its subsidiaries for 1945 were derived from local service, approximately 44 % from toll service and approximately 3 % from miscellaneous sources.

The company and its subsidiaries furnish local service in 620 exchange areas.—V. 164, p. 1727.

#### Pan American Airways Corp.—Public Relations Mgr.

George H. Lyon has recently been appointed Public Relations Manager of Pan American World Airways' Atlantic Division, which currently operates to Eire, England, Belgium, Czechoslovakia, Austria, Portugal, Liberia, the Belgian Congo, and Bermuda and is working on projected routes through the Middle East to India. Former deputy to Elmer Davis, director of OWI. Mr. Lyon, after returning to the United States, served as deputy to the director of information of the Army Air Forces, Lt. Gen. Harold L. George.—V. 164, p. 1636.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

#### Paraffine Cos., Inc.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30

	1946	1945
Sales, less freight, returns and allowances, discounts, etc.	\$14,472,234	\$26,702,793
Cost of goods sold	11,414,376	20,051,851
Gross profit	\$3,057,858	\$6,650,942
Selling, general and administrative expenses	3,227,477	3,192,691
Miscellaneous losses and charges	75,727	21,464
Balance	*\$245,346	\$3,436,787
Other income	845,268	827,521
Total	\$599,922	\$4,264,308
Provision for estimated Fed. taxes on income	84,773	2,315,827
Profit from operations for year	\$515,149	\$1,948,481
†Estimated recovery of Federal taxes on income for the fiscal years ending June 30, 1944 and 1945	Cr519,051	—
†Accelerated amortization of emergency facilities	Dr19,653	—
Balance of profit to earned surplus	\$1,014,547	\$1,948,481
Earned surplus at beginning of year	10,993,505	10,330,272
Total	\$12,008,052	\$12,278,753
Preferred dividends declared	95,216	95,216
Common dividends declared	959,526	1,190,032
Excess of (1) book value as at April 1, 1946, of common stock issued to stockholders of Schumacher Wall Board Corp., plus (2) cost of common stock of that corporation previously acquired, over book value of net tangible assets received from Schumacher under agreement of merger	820,206	—
Earned surplus at end of year	\$10,133,104	\$10,993,505
Earnings per share	\$1.87	\$3.89

\*Deficit. †Resulting from unused excess profits credit carryback from the 1946 fiscal year. ‡Applicable to the four years ending June 30, 1945, less related recovery of taxes on income and renegotiation rebates.

#### CONSOLIDATED BALANCE SHEET, JUNE 30

(Including wholly owned domestic subsidiaries)

	1946	1945
<b>ASSETS</b> —		
Cash in banks and on hand	\$3,841,192	\$4,473,407
U. S. Government securities, at cost	1,017,000	1,535,000
*Notes and accounts receivable	2,361,991	2,527,671
Estimated net refunds of Federal taxes on income and renegotiation rebates	570,468	—
Inventories, at lower of cost or market	4,139,188	4,024,416
Expense advances to and accs. of employees	49,400	40,112
Investments in stocks of cos. over 50 % owned	7,372,322	7,348,737
Advances to wholly owned foreign subsidiary	22,214	26,275
Investments in stocks of cos. less than 50 % owned, at cost	308,802	581,980
Sundry securities, etc., at cost and long-term receivables (less reserves)	35,066	110,213
Cash surrender value of insurance on life of officer (amt. of paid-up policies, \$363,501)	249,755	245,076
Postwar refund of excess profits taxes (est.)	—	111,001
†Property, plant and equipment (at cost)	6,217,062	5,933,910
Patents (at cost less amortization)	15,244	19,101
Goodwill	1	1
Prepaid expenses and deferred charges	234,291	140,172
Total	\$26,433,997	\$27,117,153
<b>LIABILITIES</b> —		
Accounts payable, trade and miscellaneous	\$1,057,766	\$1,277,213
Accrued wages, commissions, etc.	224,945	389,052
Dividend on pfd. stock (payable July 15)	23,804	23,804
Estimated Federal taxes on income (less U. S. Treasury notes—Tax series, 1946, \$499,000; 1945, \$2,330,000)	None	None
Other taxes	65,286	144,287
Reserves for compensation insurance	150,000	150,000
Reserves for product guarantees, etc.	490,671	492,723
Reserves for contingencies	600,000	600,000
4 % conv. pfd. stk. (par \$100)	2,380,400	2,380,400
†Common stock (no par value)	11,308,020	10,666,170
Earned surplus	10,133,105	10,993,505
Total	\$26,433,997	\$27,117,153

\*After reserves of \$291,487 in 1946 and \$244,292 in 1945. †After reserve for depreciation of \$8,531,163 in 1946 and \$7,514,321 in 1945.

‡Represented by 491,013 shares in 1946 and 476,013 in 1945.

#### Mer



## Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES  
YEARLY RANGE OF SALE PRICESWEEKLY VOLUME OF TRADING  
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10		Friday Oct. 11	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par				
60 69	69 1/2 69 1/2	69 1/2 71 1/2	68 70	67 68 1/2	69 70	3,800	Abbott Laboratories com.....No par	61 1/2 Apr 12	84 1/2 May 13	---	---
*100 120	*100 120	*100 120	*100 120	*95 115	*100 115	---	Abraham & Straus.....No par	112 Jan 2	169 May 13	60 Jan	114 Dec
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9	6,900	ACF-Brill Motors Co.....2.50	8 1/2 Oct 10	19 Feb 1	9 1/2 Jan	17 1/2 Dec
*43 44	*44 1/2 44 1/2	43 1/2 44	41 1/2 44	39 1/2 40 1/2	41 1/2 41 1/2	1,200	Acme Steel Co.....10	30 1/2 Feb 26	x50 May 28	25 1/2 Apr	35 Dec
14 1/2 14 1/2	14 1/2 15	14 1/2 15	13 1/2 14 1/2	13 1/2 14 1/2	14 1/2 15	10,200	Adams Express.....1	13 1/2 Oct 10	24 1/2 Feb 8	13 1/2 Mar	31 1/2 Dec
*48 1/2 49 1/2	*48 1/2 49 1/2	*49 50	47 49	46 1/2 46 1/2	*46 47 1/2	500	Adams-Mills Corp.....No par	44 1/2 Jan 4	68 1/2 Jun 3	32 1/2 Jan	47 1/2 Dec
29 1/2 29 1/2	29 1/2 29 1/2	29 29 1/2	27 28	25 1/2 26 1/2	27 1/2 27 1/2	2,200	Address-Mutigr Corp.....10	24 1/2 Sep 19	41 1/2 Jan 28	22 1/2 Apr	34 1/2 Nov
*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 10 1/2	9 1/2 10	9 1/2 10	4,700	Admiral Corp.....1	9 1/2 Oct 10	20 1/2 Feb 1	17 Dec	31 1/2 Dec
36 1/2 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2	35 1/2 36 1/2	35 1/2 37 1/2	36 1/2 37	11,200	Air Reduction Inc.....No par	35 1/2 Oct 10	59 1/2 Apr 8	38 1/2 Jan	58 Dec
*100 110	*100 110	*100 108	*101 108	*100 107	*100 107	---	Alabama & Vicksburg Ry.....100	112 Sep 9	135 Mar 30	98 1/2 Jan	133 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 5 1/2	5 5 1/2	5 5	5 1/2 5 1/2	11,900	Alaska Juneau Gold Min.....10	5 Sep 19	12 1/2 Feb 6	6 1/2 Jan	8 1/2 Nov
31 1/2 31 1/2	30 1/2 31 1/2	31 31	29 30 1/2	27 1/2 30	30 30	1,900	Aldens Inc common.....5	27 1/2 Oct 10	51 1/2 May 27	15 1/2 Jan	37 Dec
98 98	*97 98	98 98	97 97	96 1/2 97	97 97	200	4 1/4 % preferred.....100	95 Sep 24	103 Aug 7	---	---
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	43,200	Allegheny Corp.....1	3 1/2 Oct 10	8 1/2 Jan 28	2 1/2 Jan	6 1/2 Dec
33 1/2 33 1/2	33 1/2 34	32 1/2 34 1/2	31 33	29 1/2 31 1/2	31 32 1/2	24,600	5 1/2 % pfd A with \$30 war.....100	29 1/2 Oct 10	69 1/2 Jan 28	24 1/2 Jan	60 1/2 Jun
*54 57	*55 1/2 55 1/2	54 1/2 54 1/2	52 1/2 53 1/2	*53 56	54 54	500	\$2.50 prior conv preferred.....No par	52 1/2 Oct 9	82 Jan 28	56 Jan	74 Dec
42 42	41 1/2 43	42 1/2 43 1/2	40 1/2 42 1/2	40 1/2 42 1/2	42 1/2 43 1/2	10,300	Alghay Lud Stl Corp.....No par	38 Jan 3	61 1/2 May 28	22 1/2 Jan	42 1/2 Dec
92 92	92 92	92 92	92 92	91 1/2 91 1/2	*91 1/2 94 1/2	90	Alleg & West Ry 6 % gtd.....100	91 1/2 Oct 10	113 July 30	91 Jan	108 Dec
18 18	18 18	18 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 1/2 19	1,200	Allen Industries Inc.....1	17 1/2 Oct 10	26 Aug 1	13 1/2 Jan	25 1/2 Dec
159 1/2 159 1/2	158 159 1/2	158 1/2 160	156 1/2 158	156 156 1/2	157 158	3,500	Allied Chemical & Dye.....No par	156 Oct 10	212 1/2 Jun 18	183 1/2 Mar	194 Dec
*19 1/2 20 1/2	20 20	19 1/2 19 1/2	19 19 1/2	18 1/2 19	19 19	1,300	Allied Kid Co.....5	18 1/2 Oct 10	29 1/2 Jan 28	15 1/2 Jan	24 Dec
*31 1/2 32 1/2	*31 1/2 32 1/2	31 1/2 32	31 1/2 31 1/2	30 30 1/2	*30 1/2 31 1/2	900	Allied Mills Co Inc.....No par	29 1/2 Sep 19	39 Jan 30	27 1/2 Aug	36 Dec
38 1/2 38 1/2	38 1/2 39 1/2	38 40	36 38	36 38 1/2	38 1/2 39 1/2	17,600	Allied Stores Corp.....No par	36 Sep 9	63 1/2 May 27	20 1/2 Jan	48 1/2 Dec
*102 103	*102 103	*102 103	*102 103	*102 103	*102 103	---	4 % preferred.....100	103 Apr 25	108 July 29	102 1/2 Dec	104 Dec
37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	34 1/2 36	33 1/2 36 1/2	35 1/2 36 1/2	19,400	Allis-Chalmers Mfg.....No par	33 1/2 Oct 10	62 1/2 May 31	38 1/2 Jan	56 Dec
29 29	*28 29	29 29	28 1/2 28 1/2	29 29 1/2	29 29 1/2	11,600	3 1/4 % cum conv pfd.....100	92 Oct 10	93 Oct 7	---	---
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,200	Alpha Portland Cem.....No par	25 Sep 9	39 1/2 May 27	23 Jan	35 Sep
*45 1/2 51	*45 1/2 49	*45 1/2 50	45 1/2 45 1/2	44 45	*46 52	300	Amalgam Leather Co Inc.....50	44 Oct 10	75 Apr 25	43 1/2 May	71 Dec
66 1/2 66 1/2	66 1/2 67	66 67	66 67	65 1/2 67	x68 69 1/2	2,900	Amerada Petrol Corp.....No par	64 1/2 Sep 20	91 1/2 May 29	---	---
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	40 41	38 1/2 40	40 41	2,600	Amer Agricultural Chemical.....No par	38 1/2 Oct 10	53 1/2 Jan 11	28 Jan	43 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 11 1/2	91,900	American Airlines.....1	10 1/2 Oct 10	19 1/2 Apr 24	20 1/2 Jan	41 1/2 Dec
29 29	28 1/2 28 1/2	28 1/2 29	28 1/2 29	27 1/2 28 1/2	29 29 1/2	3,500	American Bank Note.....10	26 Sep 10	45 1/2 Jun 10	20 1/2 Jan	41 1/2 Dec
*72 1/2 74 1/2	*72 1/2 74 1/2	75 76	*75 77	*74 1/2 77	*75 77	20	6 % preferred.....50	72 1/2 Oct 2	88 1/2 Jun 10	69 1/2 Jan	83 Dec
14 1/2 15	14 1/2 14 1/2	14 1/2 15	14 14	13 1/2 13 1/2	13 1/2 13 1/2	2,000	American Bosch Corp.....1	13 1/2 Oct 10	30 Jan 14	15 1/2 Aug	23 Dec
37 1/2 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 37 1/2	36 1/2 37 1/2	38 39 1/2	14,100	Am Brake Shoe Co.....No par	36 1/2 Oct 10	64 1/2 Apr 18	x41 Mar	55 1/2 Oct
*131 1/2 133	131 1/2 131 1/2	*131 1/2 133	131 1/2 131 1/2	133 134	133 133	63,300	5 1/4 % preferred.....100	129 May 16	x137 Sep 11	128 Oct	135 Jan
7 7 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	8 1/2 8 1/2	18,400	Amer Cable & Radio Corp.....1	6 1/2 Oct 10	17 1/2 Feb 1	10 1/2 Aug	17 Dec
82 82	82 82	82 82	80 1/2 81 1/2	79 1/2 80 1/2	80 1/2 82 1/2	7,500	American Can.....25	79 1/2 Oct 10	106 1/2 Jan 15	89 1/2 Feb	112 1/2 Oct
194 194	193 194	193 194	193 193	192 1/2 192 1/2	191 1/2 193 1/2	240	Preferred.....100	189 Sep 19	210 1/2 Mar 29	183 1/2 Jan	199 Dec
49 49 1/2	49 49 1/2	47 48 1/2	44 1/2 46 1/2	44 1/2 45 1/2	44 1/2 47 1/2	4,100	American Car & Fdy.....No par	44 Oct 10	72 1/2 May 28	39 Jan	67 Dec
*103 109	*103 105	100 103	96 1/2 100	98 100 1/2	102 102	1,200	7 % non-cum preferred.....100	96 1/2 Oct 9	132 1/2 Mar 20	98 Jan	127 Nov
24 24 1/2	24 24 1/2	24 24 1/2	22 23 1/2	22 23	22 1/2 23 1/2	6,400	Am Chain & Cable Inc.....No par	22 Oct 9	40 1/2 Jan 10	27 Jan	42 Dec
107 107 1/2	*107 111	*107 111	*107 111	107 108	107 107	3,000	5 % conv preferred.....100	104 1/2 Sep 12	150 Feb 1	110 Jan	156 Dec
137 137	*135 140	*133 136	132 135 1/2	130 131	128 130 1/2	360	American Chile.....No par	120 Sep 19	164 1/2 Jan 14	112 1/2 Mar	149 Oct
*20 21	19 1/2 20	19 1/2 19 1/2	19 19	17 1/2 18 1/2	19 1/2 20	2,600	American Colorotype Co.....10	17 1/2 Oct 10	34 1/2 Apr 22	13 1/2 Jan	20 Nov
*22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	22 1/2 23	21 1/2 22 1/2	23 23	1,300	American Crystal Sugar.....10	20 1/2 Sep 20	32 1/2 Jan 28	18 1/2 Jan	27 Dec
*101 102	*101 102	102 102	102 102	*101 104	*101 104	50	4 1/2 % prior preferred.....100	101 Sep 25	108 Jun 10	30 1/2 Jan	87 Dec
52 1/2 52 1/2	51 1/2 52 1/2	52 1/2 54	48 1/2 52 1/2	48 1/2 51	50 52 1/2	3,600	Amer Distilling Co stamped.....20	43 1/2 Sep 19	75 July 10	---	---
*5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,100	American Encaustic Tiling.....1	5 1/2 Sep 4	11 1/2 Feb 15	3 1/2 Jan	9 Dec
15 15	*14 1/2 16	14 1/2 14 1/2	14 14 1/2	13 1/2 13 1/2	15 15	1,100	Amer European Sees.....No par	13 1/2 Oct 10	23 1/2 Jun 6	10 1/2 Jan	19 Nov
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	18 1/2 19 1/2	18 1/2 18 1/2	19 19 1/2	7,100	American Export Lines Inc new.....40	18 Sep 9	28 1/2 Aug 8	---	---
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	14,300	Amer & Foreign Power.....No par	5 1/2 Oct 10	14 1/2 Jan 29	2 1/2 Jan	8 Nov
105 105	103 103	100 1/2 101 1/2	100 1/2 100 1/2	100 101	104 1/2 104 1/2	1,300	\$7 preferred.....No par	100 Sep 10	129 1/2 May 15	96 Jan	x117 Nov
21 1/2 21 1/2	21 21 1/2	20 1/2 21 1/2									



NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10	Friday Oct. 11		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
46 46	46 46 1/2	45 1/2 46	43 45 1/2	43 1/2 44 1/2	44 1/4 44 3/4	5,100	Armstrong Cork Co.	No par	42 1/2 Sep 11	65 May 31	42 1/4 July	59 1/2 Nov
*102 106	*102 106	*102 106	*103 106	*102 106	*103 1/2 106	1,200	\$3.75 preferred	No par	105 Sep 19	112 1/2 Feb 18	106 1/2 Nov	108 Nov
*21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 20 1/2	20 20 1/2	21 1/2 22	3,600	Arnold Constable Corp.	5	19 Sep 19	36 1/2 May 28	11 1/2 Jan	x29 1/2 Dec
15 15	14 1/2 14 1/2	14 14 1/2	13 13 1/2	12 13	13 1/4 14	14,500	Artloom Corp.	No par	12 Oct 10	30 Aug 9	10 Jan	19 1/2 Dec
20 1/2 20 1/2	20 1/2 20 1/2	20 20 1/2	18 20	18 20 1/2	20 1/2 21 1/2	300	Associated Dry Goods new	1	18 Oct 9	32 1/2 Jun 14	113 Jan	140 Nov
*131 134	133 133	133 134 1/2	131 133	130 131	133 134	190	6 1st preferred	100	130 Oct 10	153 May 21	111 Jan	139 1/2 Nov
*133 136	132 1/2 135 1/2	132 1/2 132 1/2	131 131	128 128	127 129	---	7 2d preferred	100	127 Oct 11	148 May 29	45 Mar	52 1/2 Dec
*45 1/2 49	*45 1/2 49	*46 49	*46 49	*46 49	*46 49	---	Assoc Investment Co.	No par	46 1/2 Sep 30	58 Aug 12	45 Mar	52 1/2 Dec
85 1/2 86	84 1/2 85 1/2	84 1/2 87	80 84 1/2	78 84	83 1/2 86	15,500	Atch Topeka & Santa Fe	100	78 Oct 10	121 May 31	76 1/2 Jan	113 1/2 Nov
101 101	100 100 1/2	100 101	100 102 1/2	102 102	102 103 1/2	4,000	5% preferred	100	100 Oct 7	125 Jun 25	101 Jan	120 Dec
*15 1/2 16	15 1/2 16 1/2	15 1/2 16 1/2	14 15 1/2	13 14 1/2	14 1/2 15	8,800	A T F Inc.	10	13 Oct 10	29 1/2 May 28	13 1/2 Jan	24 1/2 Dec
51 1/2 51 1/2	51 1/2 51 1/2	50 1/2 53 1/2	46 1/2 50	45 1/2 49	49 1/2 50 1/2	4,100	Atlantic Coast Line RR	No par	45 Sep 19	83 Jun 20	48 1/2 Jan	83 1/2 Dec
*33 1/2 34	33 1/2 33 1/2	*33 1/2 34 1/2	33 1/2 33 1/2	32 1/2 33 1/2	*33 35	600	Atl G & W I SS Lines	1	32 Sep 20	49 1/2 May 9	33 1/2 Feb	45 Nov
*76 78	*76 78	76 76	75 1/2 75 1/2	*73 76	76 76	400	5% non-cum preferred	100	75 1/2 Oct 9	94 May 24	71 1/2 Sep	83 1/2 Nov
36 1/2 36 1/2	36 1/2 37 1/2	37 37 1/2	35 1/2 37	35 1/2 36	36 1/2 37	9,400	Atlantic Refining	25	33 1/2 Feb 26	51 1/2 May 28	30 1/2 July	42 1/2 Dec
115 115	114 1/2 115 1/2	*115 117	*115 117	115 115 1/2	115 115	260	4% conv pref series A	100	112 Sep 19	130 1/2 Jun 3	110 Apr	120 Nov
*102 104	*102 104	*102 104	*102 104	*102 104	*102 104	10,400	3.60% preferred series B	100	104 Oct 3	110 May 13	114 Jan	127 Dec
23 23	23 23 1/2	23 23 1/2	23 23	22 1/2 22 1/2	22 1/2 23 1/2	1,430	Atlas Corp.	5	22 1/2 Oct 10	34 1/2 Apr 17	14 1/2 Jan	27 1/2 Dec
60 1/2 60 1/2	59 1/2 60	60 1/2 60 1/2	60 61	58 1/2 60	59 1/2 60 1/2	420	Atlas Powder	No par	54 Sep 19	97 1/2 Jan 18	60 Jan	94 1/2 Dec
116 1/2 117	*115 1/2 116 1/2	116 1/2 116 1/2	*117 118 1/2	118 1/2 118 1/2	*117 119	3,700	4% conv preferred	100	116 1/2 Oct 5	135 Jun 3	113 Jan	130 Dec
*26 1/2 30	*26 1/2 30	*26 1/2 30	*25 1/2 28	*25 1/2 27	*25 1/2 27	800	Atlas Tack Corp.	No par	25 Sep 18	40 1/2 Aug 13	18 1/2 Jan	27 1/2 Dec
13 13 1/2	12 1/2 13	12 1/2 13 1/2	12 12 1/2	10 1/2 12	11 1/2 12 1/2	2,600	Austin Nichols	No par	10 1/2 Oct 10	25 1/2 Jun 10	10 1/2 Jan	20 1/2 Dec
*18 18 1/2	18 18	18 18	16 1/2 18	18 18	17 17	9,300	Conv prior pfd (\$1.20)	No par	16 1/2 Sep 19	23 1/2 July 23	14 1/2 Jan	29 Dec
20 1/2 20 1/2	21 21	20 1/2 21	19 1/2 20	20 20	20 1/2 20 1/2	47,400	Autocar Co.	5c	18 1/2 Sep 24	37 1/2 Jan 29	14 1/2 Jan	29 Dec
19 19	19 19 1/2	18 1/2 19	15 1/2 18	15 1/2 16 1/2	17 1/2 18 1/2	2,300	Automatic Canteen Co of Amer.	5	15 1/2 Oct 9	32 1/2 Aug 14	5 1/2 Jan	10 1/2 Dec
7 1/2 7 1/2	7 7 1/2	6 1/2 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	---	Aviation Corp of Del (The)	3	6 1/2 Oct 9	14 1/2 Feb 16	58 1/2 Dec	63 Dec
48 1/2 48 1/2	48 48 1/2	47 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47	x46 1/2 47 1/2	---	\$2.25 conv preferred	No par	46 1/2 Oct 10	82 1/2 Feb 2	58 1/2 Dec	63 Dec
20 1/2 20 1/2	20 20 1/2	20 20 1/2	19 19 1/2	18 1/2 19 1/2	19 1/2 20 1/2	20,400	Baldwin Locomotive Works	13	18 1/2 Oct 10	38 1/2 Jan 30	24 1/2 Aug	35 1/2 Dec
12 1/2 13 1/2	12 1/2 13	12 1/2 13 1/2	11 1/2 12 1/2	11 12 1/2	12 1/2 12 1/2	58,600	Baltimore & Ohio	100	11 Oct 10	30 1/2 Jan 16	11 1/2 Jan	28 1/2 Dec
*21 1/2 22	21 21 1/2	20 1/2 21 1/2	19 1/2 20 1/2	18 1/2 21	20 1/2 21 1/2	7,900	4% preferred	100	18 1/2 Oct 10	47 1/2 Jan 28	19 1/2 Jan	44 1/2 Nov
*14 1/2 15	14 1/2 14 1/2	14 14 1/2	*13 14	13 13	14 14 1/2	1,600	Bangor & Aroostook	50	13 Oct 10	30 May 24	12 1/2 Jan	23 Jun
*69 72	*69 72	*69 71 1/2	*67 69	*67 69	67 1/2 67 1/2	210	Conv 5% preferred	100	66 Sep 24	88 1/2 Jun 17	66 Mar	81 Dec
54 1/2 55 1/2	53 1/2 53 1/2	52 53	48 1/2 51	49 50	51 1/2 54 1/2	5,100	Barber Asphalt Corp.	10	36 1/2 Apr 26	64 1/2 Aug 14	29 1/2 Aug	52 1/2 Dec
28 1/2 28 1/2	28 1/2 28 1/2	29 29 1/2	28 28 1/2	27 1/2 28	28 28 1/2	1,100	Barker Brothers	10	26 1/2 Sep 10	41 1/2 Jun 12	26 1/2 Sep	54 Dec
*50 1/2 52 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	50 50	*49 50 1/2	170	4 1/2% preferred	50	50 Oct 10	57 May 16	52 1/2 Dec	54 Dec
23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	22 1/2 23 1/2	21 1/2 23 1/2	23 1/2 23 1/2	15,000	Barnsdall Oil Co.	5	21 Sep 9	31 May 23	16 1/2 Jan	25 Dec
21 1/2 21 1/2	20 1/2 21	20 1/2 20 1/2	19 1/2 20	19 1/2 19 1/2	19 1/2 20 1/2	5,700	Bath Iron Works Corp.	1	19 1/2 Oct 10	39 1/2 Feb 18	14 1/2 Aug	24 1/2 Dec
23 23 1/2	22 1/2 23	22 1/2 23	21 1/2 22	21 1/2 21 1/2	21 1/2 22 1/2	3,100	Bayuk Cigars Inc new	No par	21 1/2 Oct 10	24 Oct 4	---	---
55 55	53 1/2 55	*53 1/2 54 1/2	52 54	50 51 1/2	51 52	2,500	Beatrice Foods Co.	25	46 1/2 Sep 4	73 May 23	36 Jan	55 1/2 Dec
*112 112 1/2	*112 112 1/2	*112 112 1/2	112 112	112 112 1/2	112 112 1/2	210	3% cum conv pfd	100	112 Oct 9	118 1/2 July 18	---	---
*106 107	*106 107	106 1/2 106 1/2	105 1/2 106 1/2	105 1/2 105 1/2	*105 1/2 106	60	Beck Shoe 4 1/4% preferred	100	104 Feb 21	110 Mar 8	---	---
15 15	15 15	14 1/2 15 1/2	14 14 1/2	13 1/2 14 1/2	14 1/2 15	4,200	Beech Aircraft Corp.	1	12 1/2 Feb 9	30 1/2 Apr 25	9 1/2 Apr	17 1/2 Dec
*31 1/2 36	*30 1/2 36	*32 1/2 36	30 1/2 32 1/2	*28 31	31 32	200	Beech Creek RR	50	30 1/2 Oct 9	43 Jan 15	35 Aug	42 Dec
*114 122	114 114	112 112	110 113	109 109	*108 115	600	Beech-Nut Packing Co.	20	109 Oct 10	142 Jun 25	114 Jan	136 Dec
16 16 1/2	16 1/2 16 1/2	16 16 1/2	15 15 1/2	15 15 1/2	15 16	5,000	Belding-Hemlinway	No par	15 Oct 9	28 1/2 May 13	12 1/2 Jan	24 1/2 Dec
20 20	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 19 1/2	18 1/2 19 1/2	19 1/2 20	11,500	Bell Aircraft Corp.	1	18 1/2 Oct 10	35 1/2 Jan 28	12 1/2 May	29 1/2 Nov
18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	5,300	Bell & Howell Co.	10	17 1/2 Oct 10	37 Apr 17	18 Aug	35 Dec
*106 108	*106 107 1/2	*106 107 1/2	*105 107	106 106 1/2	*105 107	15,200	4 1/4% preferred	100	106 Oct 10	112 Jan 8	103 1/2 Sep	109 1/2 Dec
35 1/2 36	35 1/2 35 1/2											



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10	Friday Oct. 11		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
63 63	61 1/2 61 1/2	61 1/2 61 1/2	60 60 1/2	59 1/2 61	60 1/2 61	3,600	Caterpillar Tractor.....	No par	55 Sep 9	81 1/2 May 27	47 1/2 Jan	71 Nov
21 21 1/4	20 3/4 21 1/2	21 1/2 21 3/4	19 3/4 20 1/2	19 3/4 20 1/2	20 21 1/2	28,400	Celanese Corp of Amer new	No par	19 1/4 Oct 10	23 3/8 Sep 26	104 1/2 May	110 Jun
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	103 1/2 105 1/2	105 1/2 105 1/2	106 106	800	\$4.75 1st preferred.....	No par	104 1/2 Sep 19	109 1/2 Jan 14	127 Jan	159 Dec
*150 153	*150 153	152 153	150 150	*150 151	150 150	90	7 1/2 2nd preferred.....	130	x140 Sep 16	161 1/2 Jan 3	14 1/2 Jan	25 1/2 Dec
27 1/2 27 3/4	x26 3/4 27 1/4	26 3/4 27 1/4	24 3/4 26 1/2	24 3/4 26 1/2	26 1/2 26 1/2	10,500	Celotex Corp.....	No par	22 1/2 Jan 3	38 1/2 Jun 3	18 1/2 Jan	21 1/2 Sep
*20 21	*20 21	*20 21	20 1/2 20 3/4	20 1/2 20 3/4	*20 20 1/2	500	5 1/2 preferred.....	20	20 Sep 10	23 July 10	20 1/2 Apr	31 1/2 Dec
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 21	21 21	20 21	5,200	Central Aguirre Assoc.....	No par	20 Sep 9	29 Jan 15	4 1/2 Jan	11 1/2 Dec
10 10	9 9 1/2	9 9 1/2	8 9 1/2	8 9 1/2	9 10	17,200	Central Foundry Co.....	1	8 1/2 Oct 10	17 1/2 Apr 22	11 1/2 Nov	13 1/2 Dec
9 10	9 9 1/2	x9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	3,700	Central Hudson G & E Corp	No par	9 Sep 10	13 1/2 Jan 24	11 1/2 Nov	13 1/2 Dec
*113 114 1/2	*113 114	*113 114 1/2	113 113	113 113	*113 115	40	Central Ill Lt 4 1/2% preferred	100	110 1/2 Jun 20	116 Jan 29	109 1/2 Jan	115 1/2 Feb
*97 1/2 99	*97 1/2 99	97 1/2 97 1/2	*96 99	*96 99	*96 99	100	Cent NY Pr Corp pfd 3.40% ser	100	97 1/2 Oct 8	102 3/4 July 31	10 1/2 Apr	20 1/2 Jun
*8 1/2 9	8 1/2 9	8 1/2 8 1/2	8 1/2 9	8 1/2 9	9 9	1,000	Cent RR of New Jersey.....	100	8 1/2 Sep 10	23 1/2 Jan 17	25 Mar	40 Nov
*28 1/2 29	29 29	29 1/2 29 3/4	28 29	27 28	*27 28	700	Central Violeta Sugar Co.....	No par	26 3/4 Sep 11	42 1/2 Feb 16	33 Jan	50 1/2 Dec
*12 1/4 13 1/4	12 3/4 12 3/4	13 13	13 13	13 13	*13 13 1/2	400	Century Ribbon Mills.....	No par	12 1/2 Oct 4	24 May 9	7 Jan	16 Dec
35 1/4 35 1/4	34 35 1/4	33 33	32 3/4 33	32 3/4 34	35 35 1/4	4,500	Cerro de Pasco Copper.....	No par	31 1/2 Sep 24	51 1/2 Jan 16	21 1/2 Mar	33 Oct
17 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	15 1/4 16 1/4	15 1/4 16 1/4	16 1/4 17 1/4	23,400	Certain-Tekt Products.....	1	14 1/2 Jan 3	25 1/2 July 1	28 1/2 Jan	55 Dec
27 1/4 27 1/4	*25 1/2 27 1/4	*25 1/2 27 1/4	25 25 1/2	24 1/2 24 1/4	24 1/4 25	1,500	Chain Belt Co.....	No par	24 1/4 Oct 11	43 Jan 31	108 1/2 Oct	112 Nov
48 1/4 49 1/4	48 1/2 49 1/2	48 1/2 49	45 47	44 1/2 45	23 1/4 24 1/4	1,300	Champion Pap & Fib Co.....	No par	23 1/4 Oct 11	24 1/2 Oct 11	114 Jan 17	114 Jan 17
106 1/2 106 1/2	107 108 1/2	*108 109	*108 109	109 1/2 111	*109 112	80	New	No par	114 Jan 17	114 Jan 17	108 1/2 Oct	112 Nov
*14 1/2 15 1/4	15 1/4 15 1/4	14 1/2 15 1/2	13 1/2 14 1/4	12 1/2 14 1/2	14 1/4 14 1/2	3,100	Checker Cab Mfg.....	1.25	12 1/2 Oct 10	32 Apr 9	108 1/2 Oct	112 Nov
*22 1/4 24	22 1/2 22 1/2	*22 1/2 24	22 22 1/4	21 1/4 21 1/4	21 1/4 21 1/4	15,800	Chesapeake Corp of Va.....	5	17 1/2 Mar 12	25 1/2 May 20	14 Jan	22 Dec
50 1/4 50 1/4	50 1/4 51	50 1/4 51 1/4	50 50 1/2	48 3/4 49 1/4	49 1/4 50 1/4	15,900	Chesapeake & Ohio Ry.....	25	48 3/4 Oct 10	66 1/2 Jun 17	47 1/2 Mar	58 Oct
*8 1/4 9	8 1/4 9	8 1/4 9	8 1/4 9	8 1/4 9	9 9	10,600	Chic & East Ill RR Co.....	No par	4 1/2 Oct 10	18 1/2 Jan 23	15 1/2 Jan	26 Jun
10 11	10 10 1/2	10 1/2 11 1/4	10 10 1/2	9 1/2 10 1/4	10 10 1/4	5,000	Class A.....	40	9 1/2 Oct 10	26 1/2 Jan 28	6 Mar	12 Jun
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	7 3/4 8 1/4	7 3/4 8 1/4	8 1/4 8 1/4	19,000	Chicago Corp (The).....	1	7 1/2 Oct 10	14 1/2 July 11	5 Jan	12 Jun
7 1/4 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	5 1/2 6 1/2	5 1/2 5 1/2	5 1/2 5 1/2	8,000	Chicago Great West RR Co.....	50	5 1/2 Oct 10	17 1/2 Jan 25	24 Jan	34 Jun
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	12 13	11 1/2 12	12 1/2 12 1/2	3,700	5 1/2 preferred.....	50	11 1/2 Oct 10	33 1/2 Feb 16	24 Jan	34 Jun
*7 1/4 8 1/4	7 1/2 7 1/2	8 8	7 7 1/2	7 1/4 7 1/4	7 1/4 7 1/4	2,800	Chic Ind & Louis Ry Co cl A	25	7 Sep 24	15 1/2 July 10	11 1/2 Jan	32 Dec
*4 1/2 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	3 3/4 4	4 4	2,300	Class B.....	No par	3 1/2 Oct 10	11 1/2 July 8	24 Oct	32 Dec
12 1/2 12 1/2	12 1/2 13	12 1/2 13	11 1/2 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	43,300	Chic Milw St Pl P vtc.....	No par	11 1/2 Sep 19	38 1/2 Jan 29	68 1/2 Oct	74 Nov
33 33 1/4	33 3/4 34	33 3/4 34	30 3/4 32 1/2	30 3/4 32 1/2	31 3/4 33	17,400	Series A preferred.....	100	30 3/4 Oct 10	82 1/2 Jan 28	25 1/2 Jan	49 Jun
17 1/4 18 1/4	17 1/4 18 1/4	18 1/4 19 1/4	16 17 1/2	16 17 1/2	17 1/4 18 1/4	12,300	Chicago & Northwest n w i	No par	15 1/2 Sep 19	43 1/2 Jan 17	54 Jan	66 Dec
40 1/4 40 1/4	40 1/4 42 1/4	40 1/4 42 1/4	39 40 1/4	37 1/4 40 1/2	40 1/4 41	8,600	5 1/2 preferred w i.....	100	34 1/2 Sep 24	76 1/2 Feb 16	54 Jan	37 1/2 Dec
19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	18 1/4 19 1/4	18 1/4 19 1/4	19 1/4 19 1/2	2,800	Chicago Pneumatic Tool.....	No par	18 1/2 Sep 10	37 1/2 Jan 6	48 Jan	59 Oct
*47 1/2 48 1/2	49 1/2 49 1/2	49 1/2 49 1/2	*44 48	*49 48	*59 59 1/2	200	\$3 conv preferred.....	No par	48 Oct 11	61 1/2 Aug 5	54 Jan	64 Dec
*59 1/2 59 1/2	*59 1/2 59 1/2	59 1/2 59 1/2	59 59	59 59 1/2	*59 59 1/2	40	Pr pf (\$2.50) cum div.....	No par	59 Mar 6	67 1/2 Jan 17	15 Jan	27 Dec
*15 1/4 16 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	*15 1/4 16 1/2	300	Chicago Yellow Cab.....	No par	15 Sep 19	25 1/2 Jan 2	16 Jan	23 Dec
14 1/4 14 1/4	14 1/2 14 1/2	15 15	14 1/4 14 1/4	14 1/4 14 1/4	*15 16	800	Chickasha Cotton Oil.....	No par	14 Oct 4	25 1/2 July 11	4 Jan	15 Dec
*8 1/2 9	*8 1/2 9	8 1/2 8 1/2	7 3/4 8 1/2	7 3/4 8 1/2	8 1/2 8 1/2	3,900	Childs Co.....	No par	6 1/2 Apr 1	15 Jan 8	29 1/2 Jan	48 Nov
*38 42	*37 42	*37 42	*37 42	37 37	*37 42	10	Chile Copper Co.....	25	36 Sep 11	53 May 8	91 1/2 Jan	140 Dec
86 87	84 1/4 86	83 1/4 86	79 1/4 82 1/2	78 82 1/2	82 83 1/2	49,900	Chrysler Corp.....	5	78 Oct 10	141 Jan 30	140 Jan	140 Dec
25 25 1/4	25 25 1/4	25 25 1/4	24 25 1/4	24 25 1/4	x25 1/2 25 1/4	46,100	Cinn Gas & Elec common	8.50	21 1/2 Sep 19	27 1/2 Aug 28	140 Apr	155 Dec
*107 111	*107 111	*107 111 1/2	*107 111	*107 110 1/2	*107 110 1/2	20	Preferred.....	100	111 Sep 13	114 Feb 1	111 Sep 13	114 Feb 1
24 24	24 24	23 1/2 24 1/2	22 1/2 23	22 1/2 23 1/2	24 25	4,100	Cincinnati Milling Machine Co	10	22 1/2 Oct 9	38 1/4 July 9	42 1/2 Jan	58 Aug
39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	38 39	36 1/2 37 1/2	37 1/2 38 1/2	13,100	C I T Financial Corp.....	No par	36 1/2 Oct 10	58 1/4 Apr 9	20 1/2 Jan	30 Dec
*29 30	29 30	29 30	28 1/2 29 1/2	27 1/2 28 1/2	28 1/2 29 1/2	3,200	City Ice & Fuel.....	No par	27 1/2 Sep 10	44 1/2 May 23	10 1/2 Jan	105 Jun
*10 1/4 11	10 1/4 10 1/2	10 1/4 10 1/2	9 1/2 10 1/4	10 10 1/4	10 10 1/4	2,200	City Investing Co.....	5	9 1/2 Oct 9	22 May 10	9 Jan	25 Nov
97 97	*95 97	*94 97	*92 95	*92 95	92 92	20	5 1/2 preferred.....	100	92 Oct 11	108 1/2 Mar 5	40 Jan	72 Dec
20 20 1/4	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	7,900	City Stores.....	5	17 1/2 Oct 10	38 1/4 May 11	170 Feb	205 Dec
*45 1/4 49	*43 1/4 47	46 1/4 46 1/4	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	800	Clark Equipment.....	No par	44 1/2 Sep 10	71 1/2 Jan 18	89 Jan	105 May
*165 180	*165 180	*165 180	*165 180	*165 180	*165 180	70	C C C & St Louis Ry Co.....	100	178 1/2 Sep 12	205 Feb 27	109 1/2 Jan	115 Oct
*95 105	*93 105	*93 105	*93 105	*93 105	*93 105	600	5 1/2 preferred.....	100	165 Jan 2	108 Jan 8	44 Jan	68 Nov
*110 111 1/2	*110 111 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	111 1/2 111 1/2	10	Clev El Illum \$4.50 pfd.....	No par	109 Sep 18	113 1/2 Jan 10	106 1/2 Nov	110 Apr
*57 58 1/2	*57 58	57 1/2 57 1/2	55 57	54 1/2 54 1/2	55 55	50	Clev Graph Bronze Co (The)	1	52 Sep 10	77 May 20	93 1/2 Jan	100 Jun
*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	10	5 1/2 preferred.....	100	106 Jun 25	108 1/2 Mar 5	53 1/2 Jan	59 Nov
*100 103	*100 103	*100 103	*100 103	*100 103	*100 103	50	Clev & Pitts RR Co 7 1/2 gtd	50	99 1/2 Jan 3	106 Apr 18	34 1/2 Jan	41 Sep
*57 59 1/2	*57 59 1/2	57 1/2 59 1/2	58 60	58 60	*58 60	17,500	Special gtd 4 1/2 stock.....	50	56 1/2 Feb 19	62 July 9	35 1/2 Jan	83 Oct
21 1/2 21 1/2	21 1/2 21 1/2	21 21 1/2	20 1/2 21 1/2	20 1/2 21	21 21 1/2	3,000	Climax Molybdenum.....	No par	20 1/2 Sep 24	44 1/2 Feb 4	35 1/2 Jan	83 Oct
*43 1/4 44 1/4	43 1/4 43 1/4	43 1/4 43 1/4	42 43	41 42	42 42	2,300	Clinton Industries Inc.....	1	24 1/2 Sep 23	36 1/2 May 21	140 Apr	155 Dec
*163 170	163 163	*160 167	*160 167	*160 167	*160 167	20	Cluett Peabody & Co.....	No par	41 Sep 4	60 1/2 Jun 7	35 1/2 Jan	83 Oct
138 1/2 138 1/2	135 1/4 135 1/4	134 1/4 134 1/4	130 130	130 131 1/4	132 1/2 132 1/2	1,700	Preferred.....	100	152 1/2 Jan 2	165 May 31	140 Apr	155 Dec
63 1/2 63 1/2	*63 1/2 64	*63 1/2 64	63 63 1/4	64 64	*63 1/2 64 1/2	350	Coca-Cola Co (The).....	No par	130 Oct 9	200 Feb 11	130 May	183 Oct
*900	*900	*900	*900	*900	*900	4,100	Class A.....	No par	62 Jan 23	69 1/2 May 20	58 1/2 Dec	72 Nov
103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	140	Coca-Cola International Corp	No par	42 1/2 Feb 26	60 1/2 July 11	31 1/2 Feb	49 Dec
39 39	39 39 1/2	39 39 1/2	39 39 1/2	38 3/4 39 1/2	39 40 1/4	2,400	Colgate-Palmolive-Peet.....	No par	102 Sep 12	110 Aug 20	102 Sep	105 Dec
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4	11 11 1/4	17,800	\$3.50 preferred.....	No par	38 1/2 Oct 10	63 1/2 Jun 5	34 1/2 Jan	50 Dec
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	3,200	Collins & Aikman.....	No par	10 1/2 Oct 10	23 1/2 Jan 29	14 Nov	18 Dec
16 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	600	Cola Fuel & Iron Corp.....	No par	16 Sep 3	24 1/2 Feb 16	28 Jan	50 Jun
*14 1/2 15	15 15	15 15	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	450	5 1/2 cum conv preferred.....	100	14 Sep 19	41 Jan 18	28 Jan	50 Jun
*13 1/2 15	*13 1/2 15	15 15	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	1,100	Colorado & Southern.....	100	13 Sep 19	39 Jan 14	28 Jan	46 Jun
33 1/4 33 1/4	32 3/4 33 1/4	32 3/4 33 1/4	32 3/4 33 1/4	31 3/4 32	31 3/4 32	3,400	4 1/2 non-cum 1st preferred.....	100	14 Sep 10	38 Jan 14	25 1/2 Jan	46 Jun
32 1/4 32 1/4	32											



NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10	Friday Oct. 11		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
36 1/2 36 1/2	36 1/2 36 3/4	36 3/4 37 1/4	34 1/4 35 1/2	34 3/4 36	35 1/4 36	2,900	Crucible Steel of Amer.-----No par	34 Sep 10	54 1/2 Feb 16	35 1/2 Jan	52 1/2 Nov	
102 1/4 103	101 1/4 104 1/4	101 1/4 102 1/2	101 1/4 101 1/2	99 3/4 101 1/4	99 3/4 100 1/2	1,100	5% preferred-----100	99 Sep 20	115 1/2 July 9	87 1/2 Jan	111 Nov	
25 25	23 1/2 24	24 1/4 24 1/2	22 24 1/2	22 24 1/2	23 1/4 23 1/2	430	Cuba RR 6% preferred-----100	22 Oct 9	46 1/2 Jan 8	25 Aug	42 Dec	
19 19	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 18	6,900	Cuban-American Sugar-----10	17 1/2 Oct 10	28 1/2 Jan 10	16 Mar	29 Dec	
165 175	165 175	165 175	165 175	165 175	165 175	7,200	7% preferred-----100	160 Jan 5	165 Jan 8	145 1/2 Jan	150 Sep	
36 3/4 37	36 3/4 37	36 3/4 37	35 3/4 36 1/2	35 3/4 36 1/2	39 3/4 43 1/2	100	Cudahy Packing Co.-----30	35 Oct 10	66 Jun 11	25 1/2 Jan	51 1/4 Nov	
90 99	90 99	90 99	90 99	90 99	90 99	1,200	4 1/2% preferred-----100	98 Sep 10	106 Mar 25	90 1/2 Dec	102 Nov	
18 18	17 1/2 18	17 1/2 18	17 1/2 17 1/2	17 1/2 18 1/4	17 1/2 18 1/4	400	Cuneo Press Inc new-----5	17 Sep 11	24 1/2 July 8	28 Jan	56 Dec	
50 55	50 54	50 53	48 3/4 50	49 1/2 49 1/2	44 50	31,400	Cunningham Drug Stores Inc. 2.50	45 Sep 19	82 1/4 May 16	28 Jan	56 Dec	
12 12	12 1/2 12 1/2	12 13	11 1/2 12 1/2	11 1/2 12 1/4	12 1/4 12 3/4	150	Curtis Pub Co (The)-----No par	10 1/2 Sep 19	26 Jan 24	9 Mar	24 1/2 Oct	
114 116	110 1/2 113 1/2	110 1/2 113 1/2	110 1/2 110 1/2	107 107 1/2	107 110	1,200	\$7 preferred-----No par	106 Sep 26	146 1/2 Feb 5	122 1/2 Apr	154 Oct	
67 68	67 68	68 68	69 69	70 70	69 70	36,800	Prior preferred-----No par	60 Sep 11	76 1/2 Apr 29	59 1/2 Jan	75 1/2 Oct	
6 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5,700	Curtiss-Wright-----1	5 1/2 Oct 10	12 1/2 Feb 4	5 1/2 Aug	9 Nov	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	17 1/2 18	17 1/2 18	1,600	Class A-----1	17 1/2 Oct 10	34 1/2 Feb 2	18 1/2 Jan	30 1/2 Oct	
125 140	125 140	125 140	125 140	125 140	125 140		Cushman's Sons Inc 7% pfd.-----100	129 1/2 Jan 30	145 July 18	118 Sep	125 Oct	
29 29	29 29	28 1/2 29 1/2	27 1/2 27 1/2	26 27	28 28 1/2		Cutler-Hammer Inc-----No par	26 Oct 10	45 May 20	25 1/2 Apr	37 1/2 Dec	
D												
19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	18 1/2 19	18 1/2 19 1/2	2,400	Dana Corp-----1	18 Sep 4	29 July 15	27 1/2 Dec	28 Dec	
20 20 1/2	19 1/2 21	19 1/2 21	19 1/2 21	18 1/2 19 1/2	18 1/2 19 1/2	400	Davega Stores Corp N Y-----5	18 Sep 24	34 May 13	27 1/2 Dec	28 Dec	
19 19 1/2	19 1/2 20	19 1/2 20	19 1/2 20	18 1/2 19 1/2	18 1/2 19 1/2	2,800	Davidson Chemical Corp (The)-----1	17 1/2 Sep 10	31 1/2 May 23	16 1/2 Jan	28 Dec	
29 29 1/2	29 30	29 30	29 30	28 1/2 29 1/2	29 30	23,600	Dayton Power & Light Co (The)-----7	28 Sep 23	36 1/2 July 31	108 1/2 Sep	114 Dec	
111 1/2 113	111 1/2 113	112 112	112 113	112 113	112 113	10	4 1/2% preferred-----100	110 1/2 Jun 6	113 Jan 7	108 1/2 Sep	114 Dec	
119 1/2 121	119 1/2 121	119 1/2 121	119 1/2 121	117 1/2 118 1/2	117 1/2 118 1/2	4,500	Dayton Rubber Mfg Co.-----50c	17 1/2 Oct 9	34 1/2 Apr 20	33 Jan	49 1/2 Nov	
46 46	46 46	46 46	44 45 1/2	41 43	43 1/2 44	1,800	Decca Records Inc-----1	41 Oct 10	75 1/2 May 1	33 Jan	49 1/2 Nov	
37 1/2 37 1/2	36 1/2 38	36 1/2 37 1/2	35 3/4 36 1/2	35 3/4 36 1/2	37 1/2 37 1/2	13,100	Deere & Co-----No par	34 Sep 19	58 1/2 Jun 3	39 1/2 Mar	47 1/2 May	
38 38 1/2	38 1/2 38 1/2	37 3/4 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,100	Preferred-----20	36 1/2 Sep 16	42 1/2 July 26	34 1/2 Aug	40 1/2 Dec	
30 30 1/2	30 1/2 31 1/2	31 1/4 32 1/2	29 1/2 31 1/2	29 31 1/4	30 1/2 31 1/2	5,600	Delaware & Hudson-----100	25 1/2 Sep 24	50 1/2 Jan 29	34 1/2 Jan	57 1/2 Jun	
6 6	6 6	6 6	6 6	6 6	6 6	12,200	Delaware Lack & Western-----50	6 1/2 Oct 10	16 1/2 Jan 16	7 1/2 Mar	16 1/2 Jun	
24 1/2 24 1/2	24 24 1/2	23 3/4 24	23 3/4 24	23 23 1/2	23 23 1/2	6,400	Detroit Edison-----20	23 Oct 10	28 Apr 17	21 Jan	25 1/2 Sep	
60 66	60 66	60 66	60 65	60 60	55 60	10	Detroit Hillsdale & S W RR Co.-----100	60 Oct 10	77 Feb 25	67 Jan	75 Dec	
17 1/2 17 1/2	16 1/2 17	16 1/2 17	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	3,800	De Vilbiss Co-----5	15 1/2 Oct 10	24 Aug 13	25 1/2 Dec	29 1/2 Dec	
25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	24 26 1/2	27 27 1/2	2,900	Devco & Reynolds class A-----12.50	23 1/2 Sep 24	39 1/2 May 9	25 1/2 Dec	29 1/2 Dec	
35 1/2 36	35 1/2 36 1/2	35 1/2 36	34 1/2 35 1/2	33 1/2 34 1/2	34 1/2 34 1/2	1,200	Diamond Match-----No par	34 1/2 Oct 9	50 1/2 Apr 4	33 Aug	45 1/2 Nov	
43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	500	6% partic preferred-----25	42 Sep 23	50 Aug 26	40 1/2 Jan	48 Nov	
18 1/2 19	18 1/2 19	18 1/2 19	17 1/2 18	16 1/2 17	17 1/2 18	2,100	Diamond T Motor Car Co-----2	16 1/2 Oct 10	34 1/2 Jan 14	16 1/2 Jan	35 Dec	
18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 18 1/4	30,700	Distil Corp-Seagr's Ltd new-----2	16 1/2 Oct 10	30 July 10	105 Jan	109 Mar	
105 109	105 109	105 109	105 109	105 108 1/2	105 108 1/2	100	5% preferred-----100	105 1/2 Mar 15	109 1/2 Feb 5	105 Jan	109 Mar	
34 1/2 34 1/2	34 35	34 34	32 33	31 3/4 31 3/4	32 1/2 32 1/2	1,000	Dixie Cup Co common-----No par	30 1/2 Sep 24	52 Apr 24	17 1/2 Mar	50 Dec	
52 1/2 54 1/2	52 1/2 54 1/2	52 1/2 54 1/2	52 1/2 54 1/2	53 54	52 1/2 53	80	Class A-----No par	48 1/2 Sep 16	62 1/2 Jun 10	47 Mar	56 Dec	
30 1/2 30 1/2	30 30	30 30	30 30	29 30	29 29 1/2	1,600	Dr. Pepper Co-----No par	29 Oct 11	48 Mar 19	18 Jan	29 Oct	
27 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	25 26 1/2	27 27 1/2	7,100	Doehler-Jarvis Corp-----5	23 1/2 Sep 10	37 1/2 May 31	18 Jan	29 Oct	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	7,400	Dome Mines Ltd-----No par	16 1/2 Sep 19	29 1/2 Feb 6	22 Jan	29 Nov	
78 78 1/2	78 78	78 79	76 77	75 76 1/2	76 1/2 76 1/2	2,900	Douglas Aircraft-----No par	75 1/2 Sep 20	108 1/2 Mar 25	65 Mar	100 1/2 Dec	
161 1/2 164 1/2	161 163	160 161	158 159 1/2	158 159 1/2	159 160	1,900	Dow Chemical Co common-----No par	143 1/2 Feb 26	192 Jun 7	122 1/2 Jan	167 1/2 Dec	
111 1/2 114	111 1/2 114	111 1/2 114	111 1/2 114	111 1/2 112 1/4	111 1/2 111 1/4	1,100	\$4 preferred series A-----No par	111 1/2 Oct 11	118 Jun 27	110 1/2 Jan	115 Oct	
18 18	17 1/2 18	16 1/2 17 1/2	15 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	15,300	Dresser Industries-----50c	15 1/2 Oct 9	33 1/2 Jan 17	27 Apr	33 1/2 Dec	
94 96 1/2	94 96 1/2	94 95 1/2	94 95 1/2	93 93	91 94 1/2	100	3 1/4% conv preferred-----100	93 Oct 10	116 Apr 12	111 1/2 Dec	113 Dec	
18 18	18 18	17 1/2 18	16 1/2 17 1/2	16 1/2 16 1/2	17 1/2 17 1/2	1,600	Dunhill International-----1	16 Sep 19	41 1/2 May 10	12 Mar	30 1/2 Dec	
34 37	34 1/2 36 1/2	36 36 1/2	34 34 1/2	33 35	33 36	500	Duplan Corp-----No par	30 Jan 2	58 1/2 May 28	20 1/2 Aug	34 1/2 Dec	
180 181	179 1/2 181	175 180 1/2	170 174	170 171 1/2	175 175	4,700	Du P de Nemours (E I) & Co.-----20	169 Sep 19	227 Jun 13	155 Jan	192 1/2 Oct	
127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	126 126	126 127 1/2	127 127	500	\$4.50 preferred-----No par	125 1/2 Sep 20	133 July 3	125 1/2 Jan	129 Feb	
112 1/2 114												



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10	Friday Oct. 11		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
<b>G</b>												
12 12	12 12 1/2	11 1/2 12	10 1/2 11	10 1/2 11	11 1/2 11 1/2	2,200	Gabriel Co (The) common.....1	10 1/2 Sep 10	15 1/2 May 28	8 1/2 Jan	12 1/2 Dec	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	14,800	Gair Co Inc (Robert).....1	7 Oct 10	11 1/2 Jan 29	4 1/2 Jan	10 1/2 Dec	
19 19	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	600	6 1/2 preferred.....20	18 1/2 Sep 23	21 Apr 2	16 Jan	19 1/2 Nov	
*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,400	Galvin Mfg Corp.....3	10 1/2 Sep 24	22 1/2 Jun 5	10 1/2 Jan	10 1/2 Dec	
*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	17 1/2 18	1,000	Gamevill Co (The).....No par	19 1/2 Sep 24	26 Jan 15	14 1/2 Apr	29 1/2 Nov	
*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,500	Gardner-Denver Co.....No par	17 Sep 9	29 1/2 Jan 29	16 1/2 Mar	28 1/2 Dec	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10,100	Gar Wood Industries Inc.....1	8 1/2 Oct 10	17 May 29	7 1/2 Jan	14 1/2 Dec	
*44 1/2 46	44 1/2 44 1/2	*43 1/2 45	43 1/2 45	43 1/2 43 1/2	*41 1/2 43 1/2	500	4 1/2 conv preferred.....50	43 Sep 24	67 1/2 May 29	51 1/2 Nov	58 Dec	
*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	6,500	Gaylord Container Corp.....1.66 1/2	15 1/2 Sep 19	26 1/2 Jan 15	58 Jan	80 1/2 Dec	
*90 107	*90 107	*90 107	*99 107	*80 100	*90 107	---	5 1/2 conv preferred.....50	78 Jan 8	141 1/2 May 28	58 Jan	80 1/2 Dec	
*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 14 1/2	14 1/2 15 1/2	4,400	Gen Amer Investors.....1	14 Oct 10	21 1/2 July 1	12 1/2 Jan	24 1/2 Dec	
*103 110	*103 110	*103 110	*103 107	*103 110	*103 110	---	\$4.50 preferred.....100	106 1/2 Sep 3	108 Jan 14	104 1/2 Apr	109 1/2 Dec	
54 1/2 54 1/2	54 55	54 55 1/2	53 53 1/2	52 1/2 53	53 1/2 55	6,000	Gen Amer Transportation.....5	48 Sep 11	71 1/2 Apr 22	49 Jan	61 1/2 Dec	
11 1/2 11 1/2	11 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 11 1/2	4,100	General Baking.....5	10 1/2 Sep 4	14 1/2 Apr 6	8 1/2 Jan	14 1/2 Dec	
*180 186	*180 186	184 184	186 186	*183 186	*183 186 1/2	40	\$8 preferred.....No par	180 Oct 1	200 Apr 29	160 1/2 Jan	185 1/2 Dec	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 14 1/2	13 1/2 14 1/2	2,100	General Bronze Corp.....5	13 1/2 Oct 11	28 1/2 Apr 27	17 1/2 Jan	27 1/2 Dec	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	9 1/2 9 1/2	16,900	General Cable Corp.....No par	8 1/2 Sep 19	16 1/2 Apr 9	6 Mar	15 Dec	
*79 79 1/2	*79 79 1/2	79 80	78 79 1/2	77 77 1/2	77 77 1/2	1,470	4 1/2 1st preferred.....100	77 Oct 10	90 1/2 Aug 5	---	---	
*37 1/2 37 1/2	*37 1/2 37 1/2	38 38	37 1/2 37 1/2	*35 36 1/2	36 1/2 37	4,100	4 conv 2nd preferred.....50	x35 1/2 Sep 24	47 1/2 Aug 12	---	---	
*28 1/2 28 1/2	28 28 1/2	27 1/2 28 1/2	27 1/2 28	27 1/2 28	28 28 1/2	1,900	General Cigar Inc.....No par	27 1/2 Oct 8	40 1/2 Apr 15	27 1/2 Mar	36 Oct	
*160 164	156 160	*150 156	*145 155	158 160	158 160	130	7 1/2 preferred.....100	156 Oct 7	182 Apr 8	153 Oct	172 May	
38 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	36 1/2 37	36 1/2 37	36 1/2 38	43,400	General Electric Co.....No par	36 Oct 10	52 Feb 8	37 1/2 Jan	49 1/2 Sep	
42 1/2 43	42 42 1/2	42 42 1/2	39 1/2 41	39 1/2 40	40 41 1/2	13,100	General Foods Corp.....No par	39 1/2 Oct 10	56 1/2 Feb 6	40 Feb	56 Nov	
*48 1/2 50 1/2	48 1/2 49 1/2	x49 1/2 49 1/2	48 49 1/2	47 47 1/2	48 48	1,900	General Mills common.....No par	42 Jun 17	54 1/2 Aug 8	43 1/2 Aug	52 1/2 Aug	
*129 130	*129 130	130 130	*128 130	*128 130	*128 130	100	5 1/2 preferred.....100	128 1/2 Sep 30	135 1/2 Jan 8	127 Aug	134 Mar	
*114 1/2 118	*114 1/2 118	*114 1/2 118	*114 1/2 114 1/2	*114 117	*114 116 1/2	200	3 1/2 conv preferred.....100	114 Sep 26	123 Jan 14	114 1/2 Oct	123 Dec	
51 51 1/2	51 51 1/2	50 51 1/2	50 50 1/2	49 50 1/2	50 51	79,300	General Motors Corp.....10	49 Sep 10	80 1/2 Feb 5	62 Jan	77 1/2 Dec	
125 125 1/2	*125 1/2 126	125 126	*125 1/2 127	126 126	125 125 1/2	800	\$5 preferred.....No par	125 1/2 Sep 12	132 Feb 5	125 May	130 Mar	
*17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	2,100	Gen Outdoor Adv common.....No par	16 1/2 Sep 19	29 Apr 26	10 Jan	23 Dec	
25 1/2 25 1/2	25 1/2 26	26 26 1/2	24 1/2 26	24 1/2 25 1/2	26 26 1/2	5,400	Gen Precision Equip Corp.....No par	22 Sep 19	40 1/2 Jan 14	22 1/2 Jan	38 1/2 Dec	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	7,800	Gen Public Service.....10c	2 1/2 Oct 10	7 1/2 Jan 15	1 1/2 Jan	7 Dec	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	40,800	Gen Public Utilities Corp.....5	14 1/2 Oct 10	23 1/2 May 21	---	---	
28 1/2 28 1/2	28 28 1/2	29 1/2 30 1/2	28 1/2 29 1/2	27 1/2 28	28 28 1/2	1,800	Gen Railway Signal.....No par	27 1/2 Sep 9	48 May 31	28 1/2 Jan	44 1/2 Dec	
*135 142	*135 142	137 137	*133 137	*133 137	*133 137	30	6 1/2 preferred.....100	137 Oct 8	150 Apr 12	123 Feb	140 Oct	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	5 1/2 5 1/2	13,400	Gen Realty & Utilities.....10c	4 1/2 Oct 9	11 1/2 Feb 8	3 1/2 Jan	8 1/2 Dec	
*22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	21 21 1/2	20 1/2 21 1/2	21 1/2 22	3,600	General Refractories.....No par	20 1/2 Oct 10	26 1/2 Jun 10	21 Jan	34 Dec	
31 31	31 31	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	1,700	General Shoe Corp.....1	29 Jan 14	47 Jun 10	19 Jan	31 Dec	
*105 106 1/2	105 105	105 105	104 104 1/2	101 103 1/2	103 104 1/2	260	Gen Steel Cast 56 preferred.....No par	101 Oct 10	132 July 10	99 Mar	133 1/2 Dec	
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	36 1/2 36 1/2	3,400	General Telephone Corp.....20	x32 1/2 Sep 10	49 1/2 May 21	25 1/2 Mar	44 1/2 Nov	
27 27	26 1/2 27	26 1/2 26 1/2	26 26 1/2	25 1/2 26	*25 1/2 26	1,600	Gen Time Instrument Corp.....No par	25 1/2 Oct 10	46 1/2 Apr 17	27 1/2 Aug	38 1/2 Dec	
*106 1/2 110	*106 1/2 110	*106 1/2 110	*106 1/2 110	*106 1/2 110	*106 1/2 110	---	4 1/4 preferred.....100	108 Jan 22	111 Feb 4	105 1/2 Nov	111 Mar	
38 1/2 38 1/2	38 38 1/2	37 1/2 38 1/2	35 37	34 1/2 37	37 1/2 38	5,800	General Tire & Rubber Co.....5	34 1/2 Oct 10	60 Jun 14	26 Jan	46 Dec	
*103 1/2 105 1/2	*103 1/2 105 1/2	105 1/2 107	*105 1/2 107	106 107	107 107	70	4 1/4 preferred.....100	102 1/2 Sep 19	118 Jan 9	107 Jun	111 1/2 Dec	
100 101	*100 101	100 100	*98 100	*98 100	*96 99	20	3 3/4 preferred.....100	99 1/2 July 28	104 1/2 Sep 10	---	---	
30 1/2 31	30 1/2 30 1/2	30 1/2 31 1/2	28 1/2 30 1/2	28 1/2 29 1/2	29 1/2 30 1/2	8,900	Gillette Safety Razor.....No par	22 1/2 Jan 4	42 1/2 Apr 18	13 1/2 Mar	26 1/2 Dec	
*102 1/2 104 1/2	*102 1/2 104	103 1/2 103 1/2	103 1/2 103 1/2	*103 105	*104 104 1/2	300	\$5 conv preferred.....No par	103 Jan 2	108 May 17	90 Mar	105 1/2 Dec	
40 41	40 41 1/2	x39 1/2 41 1/2	36 1/2 39	37 1/2 39 1/2	40 1/2 41 1/2	21,200	Gimbel Brothers.....5	36 1/2 Oct 9	73 1/2 May 19	96 Sep	107 1/2 Dec	
102 102	*101 105 1/2	*100 105 1/2	102 102	100 100	100 100	700	\$4.50 preferred.....No par	100 Oct 10	106 Apr 13	96 Sep	107 1/2 Dec	
40 40	39 39 1/2	39 1/2 40	37 1/2 38 1/2	36 1/2 38 1/2	38 1/2 39	6,						



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10	Friday Oct. 11	Sales for the Week Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
36 1/2	36 1/2	35 1/2	36	35 1/2	36	1,800	Idaho Power Co.	31 1/2	Sep 11	44 1/2	Apr 23	29 1/2	Jan				
21 1/2	21 1/2	20 1/2	21 1/2	18 1/2	20 1/2	18,000	Illinois Central RR Co.	18 1/2	Oct 10	45 1/2	Jan 15	19 1/2	Jan				
44 1/2	44 1/2	43 1/2	44	41 1/2	43	2,500	6 1/2 preferred series A.	41	Oct 10	85	Jan 14	47 1/2	Jan				
88	93	88	93	87	91	10	Leased lines 4%	87	Sep 23	99 1/2	Apr 16	72 1/2	Jan				
16 1/2	17 1/2	16	17 1/2	15 1/2	17	290	RR Stk cts series A.	14 1/2	Oct 10	37 1/2	Jan 28	18 1/2	Jan				
6 1/2	7	6 1/2	7	6 1/2	7	5,000	Illinois Terminal RR Co.	5 1/2	Oct 10	16 1/2	Jan 28	19 1/2	Jan				
26 1/2	27	25 1/2	26 1/2	24 1/2	26 1/2	8,800	Indianapolis Power & Lt.	23	Sep 10	36	May 20	19 1/2	Jan				
12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	2,800	Industria Electrica De Mex, S A.	11 1/2	Sep 20	22 1/2	Jan 18	19 1/2	Jan				
41 1/2	41 1/2	41 1/2	42 1/2	39	40 1/2	6,300	Industrial Rayon	36	Sep 4	54	Jun 3	19 1/2	Jan				
122	122	121 1/2	121 1/2	118	118	1,500	Ingersoll-Rand	116	Oct 10	151 1/2	Jun 17	104 1/2	Jan				
182 1/2	182 1/2	180	183	180	180	40	6 1/2 preferred	168 1/2	Mar 22	190	Aug 21	166	Feb				
37	37	36 1/2	37 1/2	36 1/2	37 1/2	5,400	Inland Steel Co new	33 1/2	Sep 19	44 1/2	Jun 3	11 1/2	Mar				
14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	7,400	Inspiration Cons Copper	13 1/2	Sep 19	22 1/2	Feb 6	8 1/2	Jan				
7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	900	Insurshares Stfs Inc.	7 1/2	Sep 19	11 1/2	May 3	37 1/2	Jan				
30	30	30	30	30	30	2,900	Interchemical Corp.	37	Oct 7	59	May 28	104 1/2	Jan				
105	106 1/2	105	105 1/2	105	106 1/2	50	4 1/2 preferred	105	Aug 9	112	May 23	6 1/2	Mar				
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	900	Intercont'l Rubber	6 1/2	Sep 12	13 1/2	Feb 16	8 1/2	Mar				
11	11 1/2	10 1/2	11 1/2	10 1/2	10 1/2	9,300	Interlake Iron	10 1/2	Oct 9	20 1/2	Feb 2	8 1/2	Mar				
214	214	212	212	208	210	1,200	Int'l Business Machine	195	Jan 30	250	Jun 6	74 1/2	Mar				
73	74 1/2	72 1/2	74 1/2	72	73 1/2	8,500	International Harvester	69	Oct 9	102	Jun 13	74 1/2	Mar				
185 1/2	185 1/2	185	185 1/2	185	185 1/2	540	Preferred	183	Sep 18	202	Apr 11	178 1/2	Jan				
7 1/4	7 1/2	7	7 1/4	6 1/2	7 1/4	17,500	Int Hydro-Elec Sys class A.	6 1/2	Oct 10	15 1/2	Apr 22	2 1/2	Jan				
29 1/2	29 1/2	29 1/2	30	29 1/2	29 1/2	3,800	International Min & Chem.	27	Sep 9	45	Jun 3	17	Jan				
92	92	88 1/2	94	88 1/2	94	100	4 1/2 preferred	92	Oct 5	101	Aug 27	75 1/2	Jan				
5	5	5	5	4 1/2	5	2,900	International Mining Corp.	4 1/2	Oct 9	11 1/2	Feb 5	5 1/2	Jan				
30	30 1/2	29 1/2	30 1/2	29	29 1/2	31,900	Int Nickel of Canada	29	Oct 9	42 1/2	Feb 5	28 1/2	Jan				
134 1/2	136	136 1/2	136 1/2	136 1/2	138 1/2	110	Preferred	133	Aug 1	148	Feb 6	129	Feb				
42 1/2	42 1/2	41 1/2	42 1/2	40 1/2	42 1/2	51,300	International Paper Co.	38 1/2	Sep 19	53 1/2	Apr 16	19 1/2	Jan				
108	108 1/2	107 1/2	108	106 1/2	108 1/2	19,300	5 1/2 conv preferred	105 1/2	Oct 9	132 1/2	Apr 16	84 1/2	Jan				
98	98	97 1/2	97 1/2	96 1/2	97 1/2	7,700	5 1/2 preferred	95 1/2	Oct 10	113	Aug 14	9 1/2	Mar				
14 1/2	15 1/2	14	14 1/2	12	13 1/2	3,800	Inter Rys of Cent Am.	12	Oct 9	26 1/2	May 9	9 1/2	Mar				
108 1/2	110 1/2	108 1/2	109 1/2	109	110 1/2	120	5 1/2 preferred	101 1/2	Sep 11	125	July 1	79	Mar				
55	58	55	57 1/2	57 1/2	58 1/2	100	International Salt	52 1/2	Sep 18	70 1/2	July 19	41 1/2	July				
37 1/2	38	37 1/2	38	36 1/2	37 1/2	2,300	International Shoe	36	Oct 10	49 1/2	Jan 30	39	Feb				
43 1/2	47	47	47	45	46	1,300	International Silver new	41	Oct 10	60 1/2	Aug 1	39	Feb				
34	43	34	43	39	43	100	7 1/2 preferred	38 1/2	July 30	42 1/2	Aug 13	16	Sep 18				
17 1/2	18 1/2	17 1/2	18 1/2	16 1/2	17 1/2	4,300	Intern'l Telep & Teleg.	16	Sep 18	31 1/2	Feb 2	18 1/2	Jan				
18 1/2	18 1/2	18	18 1/2	17	17 1/2	3,100	Foreign share cts.	16	Oct 10	31 1/2	Feb 2	18 1/2	Jan				
28 1/2	28 1/2	28	28 1/2	26	28	700	Interstate Dept Stores.	26	Oct 9	50	Apr 4	17 1/2	Jan				
23	23 1/2	22 1/2	22 1/2	21 1/2	22	500	Intertype Corp.	21	Sep 10	34 1/2	July 3	19 1/2	Jan				
44	45	44	45	42 1/2	45	500	Island Creek Coal	40	Mar 6	50	Aug 1	36	Aug				
148	158	148	158	149	158	---	6 1/2 preferred	148	Jan 3	163	Jun 28	145	Jan				
11 1/2	11 1/2	10 1/2	11	10 1/2	10 1/2	6,400	Jacobs (F L) Co.	9 1/2	Oct 10	24 1/2	Jan 17	19 1/2	Nov				
183	184 1/2	184 1/2	185 1/2	183 1/2	185 1/2	200	Jersey Cent Pw & Lt 4% pfd.	103 1/2	Sep 10	108	July 16	103 1/2	Jan				
49	49	49	49	48 1/2	49	800	Jewel Tea Co Inc.	45 1/2	Sep 9	59 1/2	May 29	34 1/2	Jan				
111	112 1/2	111	112 1/2	111	112 1/2	20	4 1/2 preferred	108 1/2	Apr 15	114 1/2	July 31	109 1/2	Aug				
122	122	122 1/2	123	122	123 1/2	2,800	Johns Manville Corp com.	116	Sep 19	167 1/2	Apr 9	101	Jan				
119 1/2	122	119 1/2	119 1/2	120	120	1,200	3 1/2 preferred	111	Sep 11	153	Apr 9	118 1/2	Aug				
47 1/2	49	48 1/2	48 1/2	47 1/2	47 1/2	900	Johnson & Johnson	44	Oct 9	63	May 31	31	Jan				
109	111 1/2	109	111 1/2	109 1/2	110 1/2	---	4 1/2 2nd preferred ser A.	109	May 28	115 1/2	Feb 15	109	Sep				
120	150	120	150	120	146	37,800	Joliet & Chicago RR stamped.	140	Mar 20	150	Feb 25	90	Jan				
35 1/2	35 1/2	35 1/2	36 1/2	34 1/2	36 1/2	500	Jones & Laughlin Steel.	32 1/2	Oct 10	53 1/2	Feb 2	27 1/2	Jan				
100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	500	5 1/2 pref series A.	89	Sep 4	108	May 22	79	Mar				
19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19	5,900	Joy Mfg Co.	18 1/2	Oct 10	34	Apr 22	19 1/2	Jan				
20 1/2	20 1/2	20 1/2	21 1/2	20 1/2	21	1,100	Kalamazoo Stove & Furn.	19	Oct 10	36	May 31	20	Jan				
118 1/2	121	118 1/2	120	119	120	30	Kan City P & L pf ser B.	117 3/4	May 21	122 1/2	Jan 3	117	Jan				
21 1/2	21 1/2	21 1/2	21 1/2	19	20	5,400	Kansas City Southern.	18 1/2	Oct 10	40 1/2	Jun 11	13	Jan				
46	47	46 1/2	46 1/2	45	45	300	4 1/2 non-cum preferred	45	Sep 19	67	Jun 10	34	Jan				
15 1/2	16	15 1/2	16	15 1/2	15 1/2	3,500	Kayser (Julius) & Co.	15 1/2	Oct 18	26 1/2	Feb 4	---	---				
21 1/2	21 1/2	21	21 1/2	20 1/2	21	4,000	Kelsey Hayes Wh'l conv cl A.	19 1/2	Sep 19	34 1/2	Jan 29	22 1/2	Jan				
13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	3,											



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1945	
Saturday Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10	Friday Oct. 11		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share
*385 500	*385 500	*385 500	*385 500	*385 500	*385 500	50	520 Jun 10	526 Aug 15	425 Jun	525 Oct
*9 9 1/4	9 1/4 9 3/4	9 1/2 9 1/2	9 1/2 9 1/2	8 7/8 9 1/4	9 1/4 9 1/2	1	8 1/2 Oct 10	16 1/4 Apr 8	7 1/2 May	15 1/2 Nov
*15 1/2 16	15 1/2 15 1/2	15 15 15	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 15	No par	13 Oct 10	26 1/4 Jan 14	14 Jan	32 1/2 Dec
*28 28 1/2	27 1/2 27 1/2	28 28 1/2	27 27	27 27	27 27	5	27 Oct 9	46 1/2 May 31	24 Jan	39 1/2 Dec
4 1/4 4 1/4	3 3/4 4	4 4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 4 1/4	1	3 1/2 Sep 19	8 Jan 28	3 1/2 Jan	7 1/2 Dec
7 1/2 7 1/2	7 1/2 7 3/4	7 3/4 7 3/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 3/4	10,100	7 1/2 Oct 10	11 1/2 Feb 4	7 1/2 Mar	11 1/2 Dec
*12 1/2 13	*12 1/2 12 1/2	*12 1/2 12 1/2	12 12 1/2	11 1/2 11 1/2	11 1/2 12 1/2	1,010	11 1/4 Oct 10	20 1/2 Jan 23	15 1/2 Apr	18 1/2 Jan
37 1/2 37 3/4	37 1/2 37 3/4	36 37 1/2	35 36 1/2	35 35 1/2	*36 1/2 36 1/2	8,700	35 Sep 10	57 1/2 Apr 24	18 1/2 Jan	42 1/2 Dec
*109 1/2 111 1/2	*109 1/2 111	*109 1/2 110	109 1/2 110	110 110	*109 1/2 111	20	x109 Sep 11	112 1/2 Mar 25	109 Sep	111 Oct
37 37 1/2	36 1/2 37	36 1/2 37	35 36	34 1/2 35	35 1/2 36 1/2	6,700	31 Sep 4	45 1/2 Feb 2	21 1/2 Jan	46 1/2 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	12 1/2 15	13 14	14 1/2 14 1/2	5,700	12 1/2 Oct 9	30 1/2 Jun 5	9 1/2 Mar	24 1/2 Jun
*54 1/2 56 1/2	52 1/2 54 1/2	52 53	49 52	48 1/2 49 1/2	49 50 1/4	2,700	48 Sep 9	75 Apr 18	40 Mar	63 1/2 Dec
*28 1/2 30	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28	1,100	27 1/4 Oct 7	48 1/2 May 28	27 1/2 Jan	48 Nov
27 1/2 27 1/2	26 1/2 27	26 1/2 27	25 26 1/2	25 26	26 1/2 27	3,700	24 1/2 Sep 20	38 1/2 May 29	22 1/2 Aug	33 1/2 Dec
*200 206	*200 206	*200 206	*200 206	*198 206	*198 206	100	195 Jan 8	204 Sep 18	176 1/2 Jan	195 May
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 51	50 50 1/2	50 51	51 1/2 52 1/2	6,200	50 Sep 4	70 May 10	34 1/2 July	53 1/2 Dec
105 105	*105 106	*105 106	105 105 1/2	105 106	105 106	670	104 Sep 23	112 1/2 May 13	104 1/2 Sep	109 1/2 Nov
*94 1/2 96 1/2	96 96	95 95 1/2	94 1/2 95 1/2	*94 1/2 94 1/2	94 95	280	94 Oct 11	96 Oct 4	8 1/2 Jan	16 1/2 Dec
*10 10	*10 10	*10 10 1/2	9 1/2 10	9 1/2 9 1/2	*10 10	3,100	9 1/2 Oct 9	17 Jun 5	40 1/2 Jan	55 Oct
*45 1/2 48	*45 1/2 48	*45 1/2 48	*44 1/2 48	48 48	*45 1/2 48	100	45 1/2 Sep 19	55 May 31	110 Aug	114 Sep
*113 115	*113 115	*113 115	*113 115	113 113	*112 115	10	42 Sep 19	71 Apr 23	27 1/2 Jan	65 1/2 Dec
48 48	47 1/2 47 1/2	47 1/2 49	47 48	46 1/2 47	*46 47	2,400	25 1/2 Oct 10	43 May 27	19 1/2 Jan	32 1/2 Dec
26 1/2 26 1/2	26 26 1/2	26 27	26 27 1/2	25 1/2 26 1/2	26 1/2 27	3,800	25 1/2 Oct 10	43 May 27	19 1/2 Jan	32 1/2 Dec
*105 1/2 106 1/2	*105 1/2 106 1/2	105 1/2 106	105 106	105 1/2 106 1/2	106 106 1/2	820	104 1/2 Sep 26	122 Apr 9	30 1/2 Jan	43 Nov
*31 1/2 33	32 32	31 1/2 31 1/2	30 31	30 30 1/2	30 30 1/2	1,900	30 Sep 20	46 1/2 May 29	30 1/2 Jan	43 Nov
28 1/2 28 1/2	*27 28 1/2	26 27	26 26	27 27	26 1/2 27 1/2	1,400	23 1/2 Sep 20	48 1/2 Apr 22	19 1/2 Jan	36 Dec
*47 48	47 1/2 47 1/2	48 1/2 48 1/2	46 48	46 1/2 47 1/2	48 1/2 48 1/2	2,200	44 Sep 19	69 Jan 10	52 Jan	70 1/2 Dec
*42 1/2 43 1/2	42 1/2 43 1/2	42 43	*41 41 1/2	41 42 1/2	42 1/2 43 1/2	4,500	41 Sep 9	56 1/2 Jun 3	24 Apr	41 1/2 Dec
*104 105	104 1/2 104 1/2	*104 110	*104 110	*104 110	*104 110	100	103 Sep 12	108 1/2 Mar 21	104 Sep	109 1/2 Nov
24 24	24 24 1/2	24 24 1/2	x23 24	23 1/2 24	23 1/2 24	5,000	22 Sep 9	35 1/2 Apr 4	13 1/2 Jan	27 Dec
23 1/2 23 1/2	23 23	23 23 1/2	23 23 1/2	22 22 1/2	23 23	2,100	22 Oct 10	36 Jun 10	17 1/2 Jan	30 1/2 Dec
21 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	19 20 1/2	19 20 1/2	20 1/2 21	6,000	18 1/2 Sep 10	30 1/2 Apr 22	12 1/2 Mar	25 Dec
105 1/2 106	105 1/2 105 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	106 106	106 106	60	103 Sep 19	107 1/2 Aug 26	56 1/2 Aug	56 1/2 Aug
46 48	46 48	46 1/2 47 1/2	*45 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	600	4 1/2 Sep 19	107 1/2 Aug 26	56 1/2 Aug	56 1/2 Aug
*22 23	21 1/2 22	20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 23 1/2	23 1/2 24 1/2	8,000	4 1/2 2nd preferred	100	45 Sep 19	107 1/2 Aug 26
20 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	10,900	5 1/2 conv 1st preferred	50	62 Sep 10	35 1/2 Jun 10
*68 1/2 73	*68 1/2 72	*68 1/2 72	67 1/2 70	*68 72 1/2	67 1/2 70	50	Mercantile Stores Co Ltd	No par	20 1/2 Oct 7	105 1/2 Jun 10
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21	20 1/2 21	21 21 1/2	14,400	Merch & Min Trans Co	No par	36 1/2 Sep 4	52 1/2 Apr 2
40 1/2 41	41 1/2 41 1/2	40 1/2 41	40 1/2 40 1/2	39 1/2 40	*39 1/2 40	800	Merc & Co Inc	No par	54 Sep 12	77 May 15
*59 60 1/2	59 1/2 60	59 1/2 60	57 1/2 59	56 1/2 57 1/2	*57 1/2 58 1/2	1,800	\$3.50 cum preferred	No par	100 Sep 19	110 1/2 Jun 19
*101 102 1/2	*101 102 1/2	*101 102 1/2	101 1/2 101 1/2	*100 1/2 103	*101 104	200	Mesta Machine Co	No par	39 1/2 Oct 9	61 1/2 Jun 3
*40 1/2 40 1/2	40 1/2 40 1/2	41 42	39 1/2 40 1/2	40 41	42 42	2,600	Metropolitan Edison 3.90% pfd	100	107 Sep 26	113 1/2 Apr 18
109 109	*108 109	109 109	109 109	*108 110 1/2	108 108 1/2	160	Miami Copper	No par	10 1/2 Oct 10	18 1/2 Feb 16
10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	5,300	Mid-Continent Petroleum	No par	31 1/2 Feb 26	45 1/2 May 15
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36 1/2	34 35	33 1/2 34 1/2	34 1/2 34 1/2	8,000	Midland Steel Products	No par	34 Oct 10	62 1/2 Jan 9
*36 1/2 37 1/2	36 1/2 37 1/2	35 37	34 1/2 36 1/2	34 34	35 1/2 36 1/2	2,700	8 1/2 cum 1st preferred	100	145 1/2 Sep 19	173 July 1
*147 149	147 147	*147 149	*147 149	*147 149	*147 149	10	Minneapolis & St Louis Ry	No par	36 1/2 Oct 10	93 Feb 9
39 1/2 39 1/2	*38 39	39 40	38 1/2 39 1/2	36 1/2 36 1/2	36 1/2 39 1/2	1,100	Minn St P & SS M A vtc	No par	9 1/2 Oct 10	26 1/2 Mar 18
*11 11 1/2	11 11	10 1/2 10 1/2	10 10 1/2	9 1/2 10	10 1/2 11 1/2	4,100	Minn-Honeywell Regulator	No par	45 Oct 9	68 1/2 Apr 5
50 50	49 1/2 50	48 1/2 49	45 47 1/2	47 1/2 48 1/2	47 1/2 48 1/2	3,700	3.20% conv pfd series A	100	105 1/2 Sep 26	119 1/2 July 1
*107 1/2 108 1/2	108 1/2 108 1/2	*108 1/2 112	*108 1/2 108 1/2	*108 1/2 112 1/2	*108 1/2 112 1/2	50	Minn Min & Mfg	No par	40 1/2 Apr 30	56 1/2 Aug 9
*48 1/2 49 1/2	49 49	48 48 1/2	47 48	47 48 1/2	48 1/2 49 1/2	1,500	Minn Moline Power Impl	No par	8 1/2 Oct 10	19 1/2 May 28
9 1/2 10 1/2	9 1/2 9 1/2	9 1/2 10 1/2	8 1/2 9 1/2	8 1/2 9 1/2	9 1/2 9 1/2	8,700	\$6.50 preferred	No par	100 Sep 19	129 Mar 25
*101 111	*100 110	*100 112	*100 110	*100 110	*104 114	100	Mission Corp			



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10	Friday Oct. 11		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*21 1/2 25	*21 1/2 25	*22 1/2 25	21 1/2 23 1/2	22 23	*22 24 1/2	900	New York Dock	No par	21 1/2 Oct 9	41 1/4 May 28	17 Jan	29 Nov
*50 59	*50 59	*51 59	*51 55	55 55	*55 59	200	\$5 non-cum preferred	No par	53 1/4 Oct 4	76 May 3	41 Mar	65 Nov
*260 300	*260 300	*250 300	*250 300	295 295	*275 300	10	N Y & Harlem RR Co	50	275 Jun 28	325 Feb 19	162 Mar	410 Oct
*108 109 1/2	*108 109 1/2	*108 109 1/2	108 1/2 108 1/2	*108 1/2 109 1/2	*107 109	70	N Y Power & Light 3.90% pfd	100	105 1/4 Sep 24	113 1/4 Mar 18	102 1/2 Sep	110 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13	12 1/2 12 1/2	3,300	N Y Shipbldg Corp part stk	1	12 1/2 Oct 10	28 1/4 Feb 18	14 1/4 Aug	50 1/2 Oct
*33 35	*33 35	34 34	31 1/4 33	32 32	*32 33	600	Noblitt-Sparks Industries	5	31 1/4 Oct 9	53 Jan 19	37 1/2 Jan	258 1/2 Nov
231 232 1/2	229 232 1/2	227 229	226 229	227 229	227 229 1/2	1,020	Norfolk & Western Ry	100	225 1/2 Sep 20	288 1/2 Apr 5	219 Jan	126 1/2 Nov
125 125 1/2	125 125	*125 126 1/4	125 125	*125 126 1/2	*125 126 1/2	140	Adjust 4% non-cum pfd	100	121 Jan 11	129 Aug 15	118 Aug	31 1/2 Dec
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/4	25 1/2 26 1/2	24 1/4 25 1/2	26 1/2 27 1/2	21,000	North American Co	10	23 1/4 Sep 24	39 1/4 Apr 20	19 1/4 Jan	15 1/2 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10,900	North American Aviation	1	10 1/2 Sep 11	16 1/2 Feb 16	9 1/4 Jan	11 1/2 Dec
*114 116	*114 116	*114 116	*114 116	*114 116	114 114	20	Northern Central Ry Co	50	111 Jan 3	117 May 22	105 1/4 Jan	112 Dec
18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	16 1/2 17 1/4	16 1/2 18	18 1/2 19	21,900	Northern Pacific Ry	100	16 1/2 Oct 10	36 Jan 11	17 1/2 Jan	38 1/2 Dec
*103 104	103 103 1/2	104 104	103 1/2 104	103 1/2 103 1/2	103 1/2 103 1/2	300	Northern States Power Co (Minn)	No par	102 1/2 Sep 24	104 1/4 Sep 27	---	---
28 28 1/2	27 3/4 28	26 3/4 27 1/2	24 1/4 25	23 1/4 25	25 1/2 26 1/4	5,300	Cum pfd \$3.60 series	No par	23 1/4 Oct 10	56 1/2 Jan 3	26 1/2 Mar	63 1/2 Dec
*45 46 1/2	46 1/2 47 1/4	*47 47 1/4	*46 1/2 47 1/4	*45 1/2 48	*47 48 1/2	100	Northwestern Airlines Inc	10	45 Apr 1	55 1/4 Jan 3	46 Apr	57 Nov
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	10 1/2 11 1/4	10 1/2 10 1/2	10 1/2 10 1/2	1,600	Northwestern Telegraph	50	10 1/2 Oct 10	19 1/4 May 15	6 1/2 Jan	15 Dec
17 1/2 17 1/2	*17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,600	Norwalk Tire & Rubber	No par	17 Sep 27	25 May 23	12 1/2 Jan	21 1/2 Dec
32 1/4 32 1/2	32 1/2 32 1/2	33 33	32 1/2 33 1/2	32 1/2 33 1/2	33 33 1/2	2,700	Ohio Edison Co	100	30 1/2 Sep 30	35 1/4 Sep 13	107 1/2 Jan	112 Oct
*109 1/4 110 1/2	109 1/4 109 1/2	*109 1/4 110 1/2	*109 1/4 110 1/2	*109 1/4 110 1/2	*109 1/4 111	100	4.40% preferred	100	108 1/2 Jun 26	112 Jan 19	107 1/2 Jan	112 Dec
22 1/2 22 1/2	22 22 1/2	22 1/2 22 1/2	21 1/4 22 1/2	21 1/4 22 1/2	22 1/2 22 1/2	25,100	Ohio Oil Co	No par	19 1/2 Feb 26	29 1/2 July 1	16 1/2 Aug	23 1/2 Dec
*21 22	*21 22	*21 22	*21 22	*21 22	21 1/2 21 1/2	200	Oklahoma Gas & Elec 4% pfd	20	21 Sep 25	22 1/2 Jun 14	24 1/2 Jan	34 1/2 Dec
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	8,600	Oliver Corp	No par	39 Oct 10	36 Jun 3	24 1/2 Jan	34 1/2 Dec
102 102 1/2	102 102	102 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	*101 1/2 101 1/2	360	4 1/2% convertible preferred	100	100 1/2 Sep 10	x119 1/4 Jan 14	106 1/2 Jan	119 Nov
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	*11 1/4 11 1/4	3,400	Omnibus Corp (The)	6	11 Oct 10	17 1/2 Jan 18	11 1/4 Jan	18 1/2 Dec
*116 117	*116 117	*116 117	*116 117	*116 117	*116 117	300	8% conv preferred A	100	x113 Sep 11	120 Feb 11	107 Jan	x118 1/2 Dec
31 1/2 31 1/2	29 1/2 29 1/2	30 30	*28 1/2 30	*30 30	*29 32	30	Oppenheim Collins	10	27 1/2 Feb 26	51 1/4 May 22	13 1/2 Jan	34 1/2 Nov
28 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	27 27 1/2	26 26 1/2	27 27 1/2	7,100	Otis Elevator com	No par	26 Oct 10	39 1/2 Feb 2	23 1/2 Jan	36 1/2 Dec
*160 1/4 163	*160 1/4 163	*160 1/4 163	*160 1/4 163	*160 1/4 163	*160 1/4 163	100	6% preferred	2.50	158 Sep 24	180 1/2 May 7	155 Jan	168 Dec
*24 26	*24 26	*24 26	*24 26	*24 26	*23 1/2 25	100	Outboard Marine & Mfg	2.50	22 Sep 10	35 Jun 17	22 1/2 Jan	32 1/2 Nov
*80 89	*80 89	*85 87	*87 87	*80 90	*86 90	100	Outlet Co	No par	87 Oct 9	111 1/2 May 29	74 Jan	95 Dec
75 75 1/2	74 1/2 75	74 1/2 75 1/2	72 1/4 73	71 1/2 72 1/4	72 74 1/2	6,900	Owens-Illinois Glass Co	12.50	71 Sep 20	100 Apr 5	58 Jan	79 1/2 Dec
11 1/2 12	11 1/2 12	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10 1/2	11 11 1/2	3,000	Pacific Amer Fisheries Inc	5	10 1/2 Oct 10	19 1/2 Jan 22	13 1/4 Jan	22 1/2 Dec
*16 1/2 18 1/2	17 1/2 17 1/2	*17 1/2 18 1/2	16 1/2 17 1/2	15 1/2 15 1/2	17 1/2 17 1/2	170	Pacific Coast Co	10	15 1/2 Oct 10	25 1/2 July 11	11 1/4 Jan	23 1/2 Nov
*50 54	52 52	*50 52	50 50	*48 52 1/2	52 52	50	1st preferred non-cum	No par	50 Sep 27	86 1/2 Mar 19	45 1/2 Mar	89 1/2 Nov
*26 28	26 27	*27 27	*26 27	25 1/2 26	27 27 1/2	110	2nd preferred non-cum	No par	25 1/2 Oct 10	48 Mar 18	24 Jan	42 Dec
39 1/2 39 1/2	39 1/2 40	39 1/2 40	38 39 1/2	36 1/2 38 1/2	39 1/2 39 1/2	9,100	Pacific Gas & Electric	25	36 1/2 Oct 10	47 1/4 Jun 17	34 1/2 Jan	46 Nov
59 1/4 60 1/2	*60 60 1/2	59 1/4 60 1/2	59 1/4 60 1/2	58 1/2 58 1/2	58 1/2 58 1/2	1,600	Pacific Lighting Corp	No par	54 1/2 Sep 24	67 1/2 Jun 14	48 Jan	x60 1/2 Oct
*32 32 1/2	32 32	32 32 1/2	31 31 1/2	30 31 1/2	31 1/2 31 1/2	2,500	Pacific Mills	No par	30 Sep 9	48 Apr 24	---	---
123 123	124 124 1/2	124 124 1/2	*124 1/2 126	124 1/2 125 1/2	123 123	290	Pacific Teleg & Teleg	100	123 Oct 5	160 1/4 Jun 13	121 1/4 Jan	149 1/2 Dec
*170 1/2 172	*170 1/2 172	*170 172	*169 171 1/2	170 170	*168 170	20	6% preferred	100	169 Sep 23	181 1/2 July 17	160 1/2 Jan	175 Jun
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	8,200	Pacific Tin Consol'd Corp	1	5 1/2 Oct 10	11 1/2 Feb 26	6 Mar	10 Aug
21 1/4 21 1/4	20 1/4 20 1/4	20 1/4 21 1/4	20 1/4 20 1/4	20 1/4 21 1/4	*21 22 1/4	3,400	Pacific Western Oil Corp	10	20 Oct 10	34 1/2 Apr 22	16 1/2 Jan	32 1/2 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6	6 6 1/2	128,900	Packard Motor Car	No par	5 1/2 Oct 10	12 1/2 Feb 5	5 1/2 Jan	12 Dec
14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	41,300	Pan American Airways Corp	2 1/2	14 Oct 9	27 Jan 10	16 1/2 Mar	29 Dec
14 1/2 14 1/2	14 1/2 14	14 1/2 14	*13 1/4 14 1/2	13 1/4 14 1/2	*13 1/2 14 1/2	700	Pan-Am Petrol & Transp	5	13 Oct 10	20 1/2 Apr 9	13 1/2 Jan	20 Dec
43 1/2 43 1/2	42 1/2 43 1/2	43 1/2 44 1/4	42 1/2 44 1/4	42 1/2 43 1/4	44 44 1/4	3,200	Panhandle East Pipe Line	No par	37 1/2 Jan 3	56 1/2 Apr 22	29 1/2 Apr	x39 1/2 Nov
*107 108	107 107	*105 107	*105 107	105 105	105 1/2 105 1/2	130	4% preferred	100	105 Oct 10	111 Apr 30	106 1/2 Sep	111 Oct
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/2	5 1/2 5 1/2	17,600	Panhandle Prod & Ref	1	5 1/2 Oct 9	14 1/4 Jan 10	4 1/4 Mar	14 1/2 Dec
*58 64	61 63	61 63	61 61 1/4	*58 61	61 61	1,200	Paraffine Cos Inc	No par	56 Sep 10	90 1/2 Apr 25	50 Jan	x80 1/2 Dec
*107 113	*107 113	*107 113	*107 113	*107 113	*107 113	55,900	4% conv preferred	100	108 1/2 Jan 10	110 May 1	106 1/2 Oct	110 July
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	28 1/2 29 1/2	27 1/2 30 1/2	30 1/2 31 1/4	1,000	Paramount Pictures Inc new	1	27 1/2 Oct 10	39 1/2 July 11	---	---
55 55	55 58	56 1/2 57	53 56 1/4	53 53	*55 1/2 56 1/2	1,000	Park & Tilford Inc	1	53 Sep 10	82 Apr 30	32 1/2 Jan	73 1/2 Dec
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	6,100	Park Utah Consolidated Mines	1	3 1/2 Sep 19	7 1/2 Jan 29	2 1/4 Jan	3 1/2 Nov
40 1/2 40 1/2	40 40 1/2	40 1/2 40 1/2	38 40	x36 1/2 38 1/2	39 39 1/2	4,300	Parke Davis & Co	No par	35 1/2 Jan 3	48 1/2 May 21	29 1/2 Feb	30 Dec
26 1/2 27 1/4	27 27 1/2	27 27	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	800	Parker Rust Proof Co	2.50	26 Oct 9	35 1/2 Aug 13	21 1/2 Jan	30 Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	6,300	Parmaele Transportation	No par	12 Oct 10	25 1/2 Jun 17	6 1/2 Mar	17 1/2 Dec
*15 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2	14 1/4 14 1/4	14 1/4 14 1/4	15 15 1/2	2,900	Patino Mines & Enterprises	5	14 Oct 10	24 1/2 Jan 29	x18 Oct	24 1/2 Mar
*68 1/2 69 1/2	*68 1/2 69 1/2	68 1/2 68 1/2	68 68	67 67	*67 69	500	Penick & Ford	No par	64 1/2 Sep 12	79 1/2 Jun 5	59 Jan	72 May
45 1/4 46 1/2	45 1/4 46 1/2	45 1/4 46 1/2	45 1/4 46 1/2	44 1/4 45 1/2	45 1/4 45 1/2	7,500	Penney (J C) Co	No par	44 1/2 Oct 10	57 1/2 Jun 5	---	---
24 24	23 1/2 23 1/2	21 1/2 23 1/2	20 21 1/2	20 21 1/2	21 1/2 23	9,400	Penn-Central Airlines Corp	1	19 1/4 Sep 24	45 1/4 Jan 9	21 1/2 Jan	49 1/2 Dec
*7 1/4 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,000	Penn Coal & Coke Co	10	7 Oct 9	16 1/2 Feb 2	11 1/2 Aug	17 1/2 Dec
20 1/4 20 1/4	19 1/4 20 1/4	19 1/4 19 1/4	18 1/2 19 1/4	18 18 1/2	19 1/2 19 1/2	4,400	Penn-Dixie Cement Co	7	17 1/2 Sep 20	30 1/4 Jan 9	28 Dec	33 1/2 Dec
*31 1/2 35	*31 1/2 34 1/2	31 1/2 31 1/2	31 1/2 31 1/2	*30 1/2 32 1/2	*30 1/2 32 1/2	200	Penn Glass Sand Corp	No par	28 1/2 Feb 25	37 1/4 Aug 8	19 Jan	30 1/2 Dec
11 1/4 11 1/4	*11 1/4 11 1/2	*11 1/4 11 1/2	*11 1/4 11 1/2	*11 1/4 11 1/2	*11 1/4 11 1/2	10	5% preferred	100	110 Jan 12	115 1/2 July 15	111 Nov	113 Apr
21 1/2 21 1/2	21 1/2 22	21 1/2 22	21 21 1/2	20 1/2 21 1/2	21 1/2 22 1/2	14,600	Penn Power & Light Co	No par	20 1/2 Sep 24	27 1/2 Jan 24	20 1/2 Dec	24 1/2 Dec
25 25 1/2	25 1/2 26	25 1/2 26 1/2	25 25 1/2	25 25 1/2	25 1/2 26 1/2	42,100	Pennsylvania RR	50	25 Sep 24	47 1/2 Feb 16	33 1/4 Aug	46 1/2 Nov
39 1/2 39 1/2	*39 40	39 1/2 40	40 40	39 1/2 39 1/2	39 39	1,200	Pennsylvania Salt Mfg Co	10	38 Oct 3	49 1/2 July 16	37 1/2 Mar	49 Nov
*48 50	*48 50	48 50	48 48	*45 1/2 48 1/2	*46 50	100	Peoples Drug Stores Inc	5	43 Jan 2	68 May 22	30 1/2 Jan	46 Dec
93 1/2 93 1/2	*93 1/2 94	93 1/2 93 1/2	93 93 1/2	93 93	*93 94	1,600	Peoples G L & Coke (Chic)	100	89 1/2 Feb 20	115 Apr 22	69 Jan	96 1/2 Nov
*16 1/2 17 1/4	16 1/2 16 1/2	16 1/2 16 1/2	*15 1/2 16 1/2	14 15 1/2	*14 16 1/2	1,000	Peoria & Eastern Ry Co	100	14 Oct 10	51 1/4 Jan 25	14 1/4 Jan	43 1/2 Nov
23 1/												



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK		Range Since January 1		Range for Previous	
Saturday Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10	Friday Oct. 11	Sales for the Week	NEW YORK STOCK	EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	NEW YORK STOCK	EXCHANGE	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
104 1/4 104 1/4	104 1/4 105 1/4	105 105 3/4	105 105 3/4	104 1/4 105 1/4	105 1/4 105 1/4	26,300	Pub Serv Corp of N J com	No par	17 1/2 Oct 10	30 1/2 Jun 10	17 Jan	27 1/2 Nov					
111 112	110 1/2 112	111 112	111 111 1/2	110 1/2 111	109 3/4 110	970	\$5 preferred	No par	103 Sep 10	115 1/4 Jan 10	102 1/2 Feb	115 1/4 Dec					
116 1/2 117	116 1/2 116 1/2	116 1/2 117	116 1/2 117	116 1/2 117 1/2	116 1/2 117 1/2	940	6% preferred	100	108 Sep 25	126 Jan 2	106 1/2 Jan	126 Dec					
*126 1/2 127 1/2	125 1/2 125 1/2	126 1/2 127	126 1/2 127	125 1/2 126	125 1/2 126 1/2	840	7% preferred	100	114 1/4 Aug 9	139 1/2 May 10	110 Jan	138 Dec					
*112 1/2 114	*114 115 1/2	*112 1/2 113 1/2	*112 1/2 114	*112 1/2 114	*112 1/2 114	380	8% preferred	100	119 1/2 Jun 20	150 Jan 17	121 1/2 Jan	148 1/2 Nov					
50 50	49 1/2 50	49 1/2 50 1/2	49 1/2 50 1/2	48 1/2 50	50 1/2 52 1/2	---	Pub Ser El & Gas pfd \$5	No par	112 1/2 July 25	117 1/2 Feb 15	112 1/2 Oct	118 Jan					
*107 110	*107 110	*107 110	*107 110	107 1/2 107 1/2	*108 110	9,500	Pullman Inc	No par	47 1/2 Sep 10	69 1/2 Jan 15	47 1/2 Jan	65 1/2 Oct					
31 1/2 31 1/2	31 1/2 31 1/2	*31 1/2 32	31 31 1/2	30 31	*31 1/2 31 1/2	23,500	Pure Oil (The)	No par	19 1/2 Feb 26	28 1/2 May 28	17 Jan	24 1/2 Dec					
						300	5% conv preferred	100	107 Oct 2	115 1/2 Jun 13	106 May	112 1/2 Nov					
						1,600	Purity Bakeries Corp	No par	30 Sep 20	38 1/2 Feb 4	23 1/2 Jan	35 Nov					
Q																	
*22 22 1/4	22 22	22 1/4 22 1/4	22 22	*21 1/4 22 1/4	*21 1/4 22 1/4	400	Quaker State Oil Ref Corp	10	19 1/2 Feb 20	25 1/4 Aug 13	15 1/4 Jan	23 1/2 Dec					
R																	
10 10 1/4	10 10 1/4	9 1/4 10 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 10	69,300	Radio Corp of Amer	No par	9 Oct 10	19 Jan 23	10 1/4 Jan	19 1/2 Dec					
82 82	83 1/4 83 1/4	82 1/4 84 1/4	82 1/4 83	82 1/4 82 1/4	82 1/4 82 1/4	1,600	\$3.50 conv 1st preferred	No par	77 Sep 24	96 1/4 Mar 19	78 1/2 Jan	90 1/2 Oct					
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16	16 16 1/2	54,400	Radio-Keith-Orpheum	1	15 1/2 Oct 10	28 1/4 Apr 24	7 1/2 Mar	18 1/2 Dec					
*103 105	105 105	*103 105	105 105	103 1/4 103 1/4	*102 1/4 105	120	Ralston Purina Co 3 1/4% pfd	100	103 1/2 Oct 10	112 1/2 Feb 11	103 1/2 July	111 Dec					
*38 36 1/2	35 35	35 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 34 1/2	1,100	Raybestos Manhattan	No par	33 1/2 Sep 11	49 1/2 Feb 6	33 Aug	43 1/2 Dec					
*18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 1/2 19	7,100	Rayonier Inc	No par	17 1/2 Sep 19	33 May 14	16 Mar	25 Nov					
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	34 34 1/2	2,800	\$2 preferred	25	33 Oct 7	39 Apr 9	34 Jan	38 Jun					
18 1/2 19 1/4	18 1/2 18 1/2	18 1/2 19	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18	2,600	Reading Company	50	16 1/2 Sep 19	33 1/2 Feb 4	19 1/2 Jan	29 Mar					
*44 1/2 48	44 1/2 44 1/2	44 1/2 44 1/2	*43 45	*42 1/2 44 1/2	*42 1/2 44	200	4% non-cum 1st preferred	50	40 Sep 10	53 1/2 Jun 20	43 Mar	60 Dec					
*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37	36 1/2 36 1/2	33 38	38 38	300	4% non-cum 2nd preferred	50	36 1/2 Oct 9	46 1/2 Jan 9	36 Jan	46 Dec					
*18 19 1/2	*17 19 1/2	*18 18 1/4	*16 17 1/2	16 1/2 17	16 1/2 17 1/4	600	Real Silk Hosiery	5	16 1/2 Oct 10	31 Apr 17	11 1/2 Jan	28 Dec					
103 103	*103 105	*103 105	*103 105	*102 105	*102 105	10	Preferred	100	99 Sep 6	112 1/2 Feb 4	102 1/2 Oct	137 Jun					
---	15 1/2 16 1/2	15 1/2 16	14 1/2 15 1/2	13 1/4 15	14 1/2 15 1/2	9,800	Reeves Bros Inc	50c	13 1/2 Oct 10	16 1/2 Oct 7	---	---					
*80 85	*81 84	84 89	81 1/2 82	78 81	*80 85	200	Reis (Robt) & Co 1st pfd	100	78 1/2 Sep 20	125 1/2 Jan 17	69 1/2 July	16 1/2 Dec					
*29 1/2 30 1/2	*29 1/2 30 1/2	30 1/2 30 1/2	28 1/2 30	27 1/2 27 1/2	*28 30	400	Reliable Stores Corp	No par	27 1/2 Jan 7	45 1/4 Apr 22	17 Jan	31 Dec					
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/4	16 1/4 17 1/2	5,500	Reliance Manufacturing Co	No par	14 1/2 Sep 20	27 1/2 May 11	---	---					
*86 1/2 89	85 87	84 84	*83 85 1/4	*82 84	84 84	90	Conv pfd 3 1/2% series	100	84 Oct 8	101 May 18	---	---					
*37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	36 37 1/4	34 1/2 36	36 1/2 37	5,300	Remington-Rand	1	32 1/4 Mar 13	50 1/2 Jun 3	22 1/2 Jan	36 Dec					
*100 101	*100 101	*100 101	100 100 1/4	*100 100 1/4	*100 100 1/4	100	Preferred with warrants	25	100 1/4 Oct 9	105 1/4 Apr 3	90 1/4 Jan	102 1/2 Aug					
22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	20 21 1/2	20 1/4 20 3/4	21 21 1/2	3,500	Reo Motors, Inc	1	20 Oct 9	34 1/2 July 19	16 1/4 Jan	29 Dec					
13 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	12 13 1/4	11 1/2 12 1/4	12 1/2 12 1/2	14,200	Republic Aviation Corp	1	11 1/2 Oct 10	24 1/4 Apr 8	7 1/4 Aug	18 Dec					
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	7 1/2 8 1/4	7 1/2 7 1/2	7 1/2 8 1/2	17,200	Republic Pictures	50c	7 1/4 Oct 10	17 1/2 Feb 25	---	---					
*14 1/2 15 1/4	15 15	14 1/2 14 1/2	14 14 1/2	13 1/4 14	14 14	1,500	\$1 conv preferred	10	13 1/2 Oct 10	21 1/4 Feb 21	---	---					
26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	25 1/2 26 1/2	24 1/2 27	26 1/2 27 1/2	31,700	Republic Steel Corp	No par	24 1/2 Oct 10	40 1/2 Feb 16	19 1/4 Jan	33 Dec					
*108 1/2 109 3/4	*109 109 1/4	*109 109 1/4	108 1/4 108 1/4	*106 1/2 108 1/2	108 1/2 109	300	6% conv prior pfd ser A	100	108 1/4 Oct 9	118 Apr 20	102 1/2 Jan	115 Nov					
19 1/2 19 1/4	19 1/2 19 1/4	18 1/2 20 1/4	18 1/2 19	18 19 1/2	19 19 1/4	17,400	Revere Copper & Brass	No par	18 Sep 19	31 1/4 May 28	11 1/2 Jan	24 Oct					
*99 101	*99 101	*99 101	*100 101	100 100 1/4	100 100	170	5 1/4% preferred	100	97 Sep 25	110 1/2 Jan 3	87 1/2 Jan	110 Nov					
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27	25 25 1/4	24 1/2 25 1/4	26 27	6,000	Reynolds Metals Co	No par	24 1/2 Sep 11	45 1/2 Jan 15	15 1/2 Jan	37 Dec					
112 1/2 112 1/2	*111 1/2 112	111 1/2 112 1/4	*109 1/2 115	111 111	109 111	280	5 1/2% conv preferred	100	105 1/4 Sep 11	136 Jan 16	98 Jan	117 1/2 Dec					
*14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*14 14 1/2	1,300	Reynolds Spring	1	13 Oct 10	28 1/2 Feb 16	14 1/2 Jan	23 Dec					
37 37 1/2	37 1/2 38	37 1/2 38 1/2	37 1/2 38	38 39	38 1/2 39 1/2	14,200	Reynolds (R J) Tob class B	10	36 1/2 Sep 11	46 1/2 Jun 6	31 1/2 Jan	40 Oct					
*47 1/2 48	*47 1/2 48	47 1/2 48	*47 1/2 48 1/2	*47 1/2 48 1/2	48 48 1/2	50	Common	10	43 Feb 18	50 1/2 July 31	37 1/2 Mar	46 Nov					
103 1/2 103 1/2	103 1/2 103 1/2	103 103 1/2	103 103 1/2	104 104	*103 104	500	Preferred 3.60% series	100	101 1/2 Sep 20	108 1/2 Feb 25	99 1/2 Sep	106 Dec					
22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	20 20 1/2	20 20 1/2	21 22 1/2	4,600	Rheem Mfg Co	1	20 Feb 9	38 Jun 10	16 1/2 Mar	26 Dec					
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 13 1/2	12 1/2 14	13 1/2 14 1/2	7,100	Richfield Oil Corp	No par	12 1/2 Oct 10	20 1/2 May 28	10 1/2 Jan	18 Nov					
27 1/2 27 1/2	*27 28 1/2	*26 1/2 28	25 27 1/2	*25 1/2 27	26 26	700	Ritter Company	No par	25 Oct 9	44 Apr 29	16 1/2 Jan	31 Dec					
7 7	6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	11,300	Roan Antelope Copper Mines	---	6 1/2 Oct 10	13 1/2 Feb 5	6 1/2 Aug	12 Dec					
*45 1/2 46 1/2	45 1/2 45 1/2	46 46	44 1/2 45 1/2	43 1/2 44 1/2	43 1/2 45 1/2	5,300	Royal Typewriter	1	17 1/2 Oct 10	30 1/2 Jun 3	19 1/4 Apr	29 Nov					
*23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	21 1/2 23	21 1/2 22	23 1												



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10	Friday Oct. 11		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*40 43	41 1/2 41 1/2	40 1/4 40 1/4	40 1/4 40 1/4	*38 1/2 42	*38 1/2 42	500	Starrett Co (The) L S	No par	37 Sep 12	53 1/2 Jun 14	34 Aug	47 Dec
18 1/2 18 1/2	17 17 1/2	17 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	3,300	Sterchi Bros Stores Inc	1	16 1/2 Oct 9	26 1/2 Aug 26		
45 1/4 46	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	46 46	46 46	3,300	Sterling Drug Inc common	5	41 1/2 Jan 3	63 May 10	34 1/2 July	45 Oct
*102 105	*102 104	*102 1/4 104	*102 1/4 104	102 1/4 104	*102 1/4 104	100	3 1/2 preferred	100	102 1/4 Oct 10	109 1/2 Aug 15	101 1/2 Sep	106 Nov
*15 1/4 15 1/4	15 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	13 1/4 13 1/4	13 1/4 13 1/4	8,000	Stewart-Warner Corp	5	13 1/2 Oct 10	26 1/2 May 31	16 Jan	25 Dec
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 28 1/2	26 1/2 27 1/2	8,900	Stokley-Van Camp Inc	1	24 1/2 Jan 7	39 1/2 May 13	10 1/2 Jan	28 Dec
21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	*21 21 1/4	*21 21 1/4	500	5% prior preferred	20	21 Jan 8	23 Feb 13	18 1/2 Jan	22 Oct
16 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	13,000	Stone & Webster	No par	14 1/2 Oct 10	23 1/2 Apr 17	10 1/2 Jan	24 Nov
20 1/2 21 1/4	20 1/2 20 1/2	20 1/2 21 1/4	18 1/2 20 1/4	18 1/2 20	20 1/4 21 1/2	38,700	Studebaker Corp (The)	1	18 1/2 Oct 10	38 1/2 July 1	18 1/2 Jan	33 Dec
14 1/4 14 1/4	13 1/4 14	*13 1/4 13 1/4	13 13 1/2	12 1/2 13 1/4	13 1/4 13 1/4	6,600	Sun Chemical Corp	1	12 1/2 Oct 10	24 1/4 May 28	16 1/4 Nov	18 Dec
*105 1/2 107 1/2	*105 1/2 107	*106 107	*106 107	*106 107 1/2	106 106	40	\$4.50 series A preferred	No par	103 1/2 Sep 17	110 May 17	109 Dec	109 Dec
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	4,100	Sun Oil Co	No par	61 1/2 Sep 26	78 1/2 Jun 10	57 Aug	73 Nov
*122 123	*122 125	x122 122	122 122	122 122	122 122	50	Class A pfd (4 1/2% cum)	100	117 Apr 18	124 1/2 Aug 13	119 1/2 Oct	127 1/2 Nov
8 8 1/4	8 8 1/4	8 8 1/4	7 1/2 8	7 1/2 8	7 1/2 8 1/4	41,800	Sunray Oil Corp	1	7 1/2 Oct 10	14 May 28	5 Aug	9 Dec
*49 49 1/2	48 1/2 49 1/2	50 51	48 1/2 49 1/2	46 1/2 48	49 50	3,800	Sunshine Biscuits Inc	12.50	42 1/4 Sep 10	56 1/2 Aug 12		
12 1/4 12 1/4	12 1/4 12 1/4	12 12 1/4	10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	16,300	Sunshine Mining Co	10c	10 1/2 Oct 10	24 Apr 18	10 Mar	25 Dec
20 1/2 20 1/2	20 1/2 20 1/2	20 20 1/2	19 20	17 1/2 19 1/2	19 1/2 20 1/4	6,500	Superheater Co (The)	No par	17 1/2 Oct 10	35 1/2 May 29	22 Aug	33 Dec
109 1/2 109 1/2	108 1/2 108 1/2	106 107	104 106	102 108	109 1/2 112	2,100	Superior Oil of Calif	25	102 Oct 10	160 May 24	79 Jan	137 Dec
42 1/2 42 1/2	*41 43 1/2	42 1/2 42 1/2	39 39	37 1/2 39	38 40 1/2	900	Superior Steel Corp	100	36 Mar 5	55 Aug 21	25 Jan	40 Dec
*41 42	*40 1/4 41 3/4	41 1/4 41 3/4	40 40 1/2	39 39 1/2	39 39 1/2	1,000	Sutherland Paper Co	10	38 Jan 21	55 1/4 Apr 18	31 Aug	24 Dec
*14 16	*14 16	16 17 1/4	16 16 1/2	16 16 1/2	16 1/2 16 1/2	1,600	Sweets Co of Am (The) new	\$4.16 1/4	13 1/2 Sep 11	21 Aug 22		
*32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	33 34 1/2	7,500	Swift & Co	25	31 Sep 23	41 1/2 Feb 5	30 1/2 Apr	39 Nov
*27 1/4 28	27 1/4 28	27 1/4 28	27 1/4 28	27 1/4 28	28 28 1/2	4,600	Swift International Ltd		26 1/2 Sep 4	38 1/2 Jan 28	31 1/2 Mar	38 May
26 26 1/2	26 1/2 26 1/2	25 1/4 26 1/2	24 1/4 25 1/2	23 1/2 25	24 25 1/2	8,300	Sylvania Elec Prod's Inc	No par	23 1/2 Sep 19	41 Feb 11	29 Apr	43 Nov
*103 1/2 104 1/2	*103 1/2 104 1/2	104 1/4 104 1/2	*103 1/2 104	103 1/2 103 1/2	104 1/4 104 1/2	220	\$4 preferred	No par	101 1/2 Sep 26	109 1/2 Aug 20		
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	8 8 1/2	7,400	Symington Gould Corp	1	7 1/2 Oct 10	16 1/2 Jan 28	7 1/2 Jan	13 Dec
13 1/4 13 1/4	13 13	13 1/4 13 1/4	12 1/2 12 1/2	*12 1/2 13 1/4	13 13	1,000	Talcott Inc (James)	9	11 1/2 Jan 25	19 1/4 May 16	7 1/2 Jan	14 Dec
8 8	*7 3/4 8	*8 8 1/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	1,000	Telaugraph Corp	5	7 1/2 Sep 11	13 Jan 15	7 1/2 Jan	13 Dec
*15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	15 15 1/2	4,700	Tennessee Corp	5	14 1/2 Sep 10	25 Jun 3	11 Jan	19 Dec
58 1/2 58 1/2	58 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	56 1/2 57	56 1/2 58	11,900	Texas Co (The)	25	52 Feb 26	68 1/2 Aug 21	48 Jan	62 Dec
11 1/4 11 1/4	11 12	10 1/2 11 1/4	10 1/2 10 1/2	10 10 1/2	10 10 1/2	11,600	Texas Gulf Producing	1	9 1/2 Mar 4	18 July 11	6 Jan	10 Dec
*49 1/4 50	49 1/4 49 1/4	49 1/4 49 1/4	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	4,200	Texas Gulf Sulphur	No par	46 1/2 Sep 10	60 Jun 5	36 Jan	51 Nov
23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	21 21 1/2	23 23 1/2	8,000	Texas Pacific Land Trust	1	21 Oct 9	32 Jun 3	18 Jan	31 Nov
15 1/4 16	15 1/4 15 1/4	15 1/4 15 1/4	14 1/4 15 1/2	14 1/4 15 1/2	15 1/4 15 1/2	11,800	Texas Pacific Land Trust	1	14 Oct 10	26 1/2 May 10	13 Jan	20 Jun
42 1/2 42 1/2	43 43	42 1/2 43	40 42 1/2	38 39 1/4	39 1/4 40 1/4	2,500	Texas & Pacific Ry Co	100	35 Sep 20	65 May 28	30 Jan	50 Nov
15 1/4 15 1/4	15 1/2 16	16 16 1/4	15 15	14 1/4 15	15 1/4 15 1/4	2,000	Thatcher Glass Mfg Co	5	13 1/4 Sep 19	18 Sep 6		
49 1/2 49 1/2	50 50	50 51	51 1/2 52	*51 1/4 53	*52 1/2 53 1/2	320	\$2.40 conv pfd	No par	47 Sep 16	61 1/2 July 26		
19 1/2 19 1/2	18 1/2 18 1/2	*18 19	17 18	*17 18 1/4	*17 18 1/4	700	The Fair	No par	15 Sep 3	30 1/4 May 9	8 Apr	18 Dec
*10 1/4 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,200	Thermoid Co common	1	10 Sep 3	17 Feb 16	9 Mar	17 Dec
52 54	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	50 1/2 50 1/2	50 1/2 50 1/2	420	\$2 1/2 div conv preferred	50	50 1/2 Sep 20	70 Feb 16	53 1/2 July	64 Dec
*11 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	9 1/2 10 1/2	9 1/2 10	10 1/2 12	4,400	Third Avenue Transit Corp	No par	9 1/2 Oct 9	20 1/2 Jan 7	10 Aug	15 Mar
14 1/4 14 1/4	14 1/4 14 1/4	15 15 1/2	15 15 1/2	*14 15	*14 15	300	Thompson (J R)	25	14 1/2 Sep 24	21 1/2 May 14	13 Jan	19 Dec
41 1/4 41 1/4	40 41 1/2	38 1/4 40	38 1/4 40	38 1/4 41	41 1/4 42 1/2	5,200	Thompson Products com	No par	38 1/4 Oct 8	65 1/2 Jun 18	45 July	68 Nov
*104 106 1/2	106 106	*104 106	*102 105 1/2	*101 104	*101 104	110	4% preferred	100	106 Sep 26	112 1/2 Jun 12	106 1/2 Oct	112 Nov
*6 6 1/2	*6 6 1/2	*5 1/4 6	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 6 1/2	3,900	Thompson-Starrett Co	No par	5 1/2 Oct 10	13 Jan 29	4 Jan	9 Dec
36 36	*34 36 1/2	*33 1/2 36 1/2	32 34 1/4	32 33	*32 33 1/4	400	\$3.50 cum preferred	No par	32 Oct 9	68 Jan 29	31 Jan	61 Jun
19 1/2 19 1/2	19 19 1/4	18 1/2 18 1/2	18 18 1/2	18 18 1/4	18 1/4 18 1/4	12,500	Tide Water Associated Oil	10	18 Oct 9	24 1/2 Apr 20	16 1/2 Jan	25 Dec
102 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	830	\$3.75 preferred	No par	102 1/2 Oct 4	112 Feb 20	101 Sep	107 Nov
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17	13,800	Timken Detroit Axle new	5	16 1/2 Oct 10	26 1/2 Jun 14		
42 42	41 1/4 41 1/4	41 1/4 41 1/4	38 1/2 41 1/4	38 1/2 42	40 42	5,400	Timken Roller Bearing	1	38 1/2 Oct 9	66 1/4 Jan 15	50 Apr	66 Oct
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14	12,200	Transamerica Corp	2	13 1/4 Oct 10	21 1/2 May 20	10 Mar	23 Dec
31 1/4 32 1/4	31 1/4 32	28 1/2 32	26 1/2 29 1/2	27 29	28 1/2 29 1/2	21,000	Transcont'l & West Air Inc	5	26 1/2 Oct 9	71 Jan 9	26 Jan	79 Dec
*17 1/4 18 1/4	*17 1/4 18 1/4	*17 1/4 18 1/4	*15 1/4 18 1/4	15 1/4 18 1/4	16 1/4 16 1/4	300	Transue & Williams St'l	No par	15 1/4 Oct 10	33 1/2 Feb 7	18 Jan	33 Dec
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	21,400	Tri-Continental Corp	1	5 1/2 Oct 10	12 Jan 29	5 Jan	10 Dec
*107 108	107 107	108 108	107 1/2 107 1/2	*107 109	108 1/2 108 1/2	50	\$6 preferred	No par	105 Sep 25	114 Mar 8	103 Jan	112 Dec
18 1/4 18 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	16 1/4 17	16 1/4 17 1/4	1,700	Truax-Traer Corp	No par	16 Sep 9	22 1/2 May 28	10 1/2 Mar	17 Dec
42 1/2 42 1/2	42 1/2 43 1/4	42 43 1/4	40 41 1/4	39 1/4 41 1/2	41 1/4 42 1/2	30,600	20th Cen Fox Film Corp	No par	39 1/2 Oct 10	63 1/2 May 11	26 1/2 Mar	45 Dec
*52 1/2 55	52 1/2 53 1/4	*52 54	51 1/4 51 1/4	50 50	52 52 1/2	900	\$1.50 preferred	No par	49 1/2 Jan 3	79 May 11	34 1/4 Mar	56 Dec
*104 104 1/2	104 1/4 104 1/4	*103 1/2 105	*103 1/2 105	*103 1/2 105	*103 1/2 105	100	\$4.50 prior pfd	No par	102 1/2 Apr 23	106 1/2 Jan 10	102 May	106 Jan
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	1,300	Twin City Rapid Transit	No par	11 1/2 Oct 10	24 Apr 30	9 Jan	16 Dec
48 1/2 48 1/2	48 1/2 48 1/2	47 1/2 48 1/2	44 47	44 1/2 46	49 1/2 50	930	5% conv prior pfd	50	44 Oct 9	71 1/2 Apr 30	42 Oct	52 Dec
16 16	16 16	15 1/2 16	14 1/4 14 1/4	13 1/2 14 1/4	14 1/2 14 1/4	2,100	Twin Coach Co	1	12 1/2 Sep 20	28 1/2 Jan 29	14 1/2 Jan	25 Dec
53 1/4 53 1/4	53 54 1/4	54 54 1/2	53 1/2 54 1/4	53 1/2 55	56 1/4 57 1/4	5,500	Underwood Corp	No par	49 Sep 24	80 1/4 May 27	58 1/4 Jan	77 Oct
13 1/2 13 1/2	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 13 1/2	13 1/2 13 1/2	1,900	Union Asbestos Ruber Co	5	13 Sep 19	23 1/2 Apr 16		
27 1/2 27 1/2	26 1/2 27 1/4	27 1/4 28 1/4	26 27 1/2	26 27 1/2	27 28 1/2	10,200	Union Bag & Paper	No par	23 Jan 3	39 May 29	14 Jan	26 Oct
93 93 1/2	93 94	92 1/4 94	89 1/4 91	88 1/2 92	90 1/2 93 1/2	11,300	Union Carbide & Carb	No par	88 Sep 10	125 Apr 18	78 1/2 Jan	102 1/2 Dec
*112 113	*112 112 1/2	*112 112 1/2	*112 113	*112 113	*112 113	50	Un El Co of Mo pfd \$4.50 ser	No par	111 Jun 10	115 1/2 Jan 27	111 1/2 July	116 Jan
*107 112	*107 112	*107 112	*107 112	*107 112	*107 112	210	Preferred \$3.70 series	No par	106 Feb 25	111 Oct 1		
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	105 1/2 106 1/2	105 1/2 105 1/2	105 1/2 105 1/2	11,100	Preferred \$3.50 series	No par	105 1/2 Oct 10	107 1/2 Jun 28		
21 1/2 22 1/2	21 1/2 22 1/2	x21 1/2 21 1/2	21 21 1/4	21 1/2 21 1/2	21 1/2 21 1/2	6,100						



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10	Friday Oct. 11		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
95 95 193 197 31 31 1/4 87 1/2 87 1/2	96 1/2 97 193 198 30 3/4 31 1/8 87 87	x94 1/4 95 1/2 193 1/2 193 1/2 30 1/2 31 1/2 87 1/4 87 1/4	94 1/4 94 1/4 194 1/2 194 1/2 29 30 3/4 87 1/2 88 1/2	93 93 193 193 1/4 28 1/4 31 87 87 1/2	93 1/4 93 1/4 193 198 30 30 1/2 87 87 1/2	210 50 6,900 580	Universal Leaf Tob.-----No par 6% preferred-----100 Universal Pictures Co Inc.-----1 4 1/4% preferred-----100	92 1/2 Sep 12 187 May 14 28 1/4 Oct 10 85 Sep 25	110 1/2 Jan 10 200 1/2 Apr 23 49 1/2 Jan 10 101 Apr 9	75 1/2 Jan 178 Mar 23 1/2 Aug 145 Mar	110 Dec 200 Nov 48 1/2 Dec 165 Dec	
V												
*19 1/2 20 16 1/2 17 37 1/4 37 1/4 17 1/2 17 1/2 34 36 93 99 93 101 39 41 102 104 6 7 67 70 120 1/2 121 1/2 82 95 47 1/2 49 38 1/4 39 34 34 135 135 150 180	19 1/2 19 1/2 16 1/2 17 1/2 37 1/4 37 1/4 17 1/2 17 1/2 35 35 93 99 93 101 40 1/2 42 102 104 6 3/4 7 68 68 120 1/2 121 1/2 85 95 48 49 1/2 39 39 33 1/2 35 130 145 150 167	19 1/4 19 1/4 16 1/2 17 1/2 37 1/4 37 1/4 16 1/2 17 1/2 34 35 93 99 93 101 41 43 1/4 102 102 6 1/2 6 1/2 67 1/2 67 1/2 120 1/2 120 1/2 82 95 47 1/2 48 38 1/4 38 1/4 34 1/4 34 1/4 130 145 150 167	18 1/2 19 15 1/2 16 1/2 36 36 16 1/2 17 1/2 34 34 91 91 93 101 42 42 100 102 6 1/2 6 1/2 66 67 121 122 81 90 46 47 1/2 38 1/4 38 1/4 33 1/4 34 130 145 150 167	18 1/2 20 15 1/2 16 35 1/2 36 16 1/2 16 1/2 33 1/2 33 1/2 83 91 80 101 41 42 100 102 5 1/2 6 1/2 65 66 1/2 121 122 78 88 46 46 1/2 38 1/4 38 1/4 33 1/2 34 1/2 130 130 140 167	*19 1/2 20 16 1/2 16 1/4 36 36 1/4 x16 3/4 17 1/2 33 1/2 34 1/2 83 91 83 101 42 1/2 42 1/2 100 102 6 1/4 6 1/4 68 68 121 121 78 88 46 46 1/2 x32 1/2 38 1/2 34 1/2 34 1/2 130 130 140 167	3,800 3,800 1,200 12,800 1,400 1,400 1,300 10 3,900 700 20 1,500 900 2,400 50 ---	Vanadium Corp of Am.-----No par Van Norman Co.-----2.50 Van Raalte Co Inc.-----10 Vertientes-Camaguey Sugar Co. 6 1/2 Vick Chemical Co.-----2.50 Vicks Shreve & Pac Ry.-----100 5% non-cum preferred-----100 Victor Chemical Works.-----5 3 1/2% cum preferred-----100 Va-Carolina Chemical.-----No par 6% div partic preferred-----100 Va El & Pow \$5 pref.-----100 Va Iron Coal & Coke 5% pfd.-----100 Virginian Ry Co.-----25 6% preferred-----25 Visking Corp (The) class A.-----5 Vulcan Detinning Co.-----100 Preferred-----100	18 1/4 Oct 9 15 1/4 Oct 10 35 1/2 Oct 10 15 1/2 Sep 19 33 1/2 Oct 10 91 Oct 9 100 Sep 30 26 1/2 Sep 12 102 Oct 8 5% Oct 10 63 1/2 Sep 20 118 1/4 Jun 24 80 Jan 21 46 Sep 23 37 Sep 24 33 Oct 24 130 Oct 10 171 Sep 19	39 Feb 8 25 1/4 Apr 30 58 1/2 Apr 24 26 1/2 Jun 17 51 1/2 Apr 30 113 May 28 115 Feb 15 53 May 28 108 1/2 Aug 23 12 1/2 Jan 29 99 1/2 July 10 123 1/2 Apr 10 105 Apr 9 53 July 3 45 1/2 Jan 30 52 Apr 29 170 Mar 29 178 May 11	21 1/2 Jan 13 Mar 32 Jan 13 1/4 Apr 86 1/2 Mar 90 1/2 Jan 24 1/4 Jan 3% Mar 59 1/2 Jan 118 Sep 57 Jan 45 1/2 Jan 36 1/2 Jan 120 Mar 145 Mar	34 1/4 Dec 22 1/2 Dec 50 1/2 Nov 24 1/4 Dec 104 Dec 103 Dec 45 1/4 Dec 8 1/2 Dec 81 Dec 124 Nov 83 Dec 55 Nov 43 1/2 Nov 165 Dec 173 Dec	
W												
*62 1/2 66 17 17 36 1/2 37 1/2 106 107 112 112 10 10 1/2 15 1/4 15 1/4 102 103 18 1/2 18 1/2 25 1/2 26 1/2 25 1/2 26 27 1/2 28 1/2 20 1/2 21 23 23 34 1/2 35 1/2	*62 66 16 1/2 16 1/2 36 1/2 36 1/2 x106 107 111 1/2 111 1/2 10 1/2 10 1/2 15 1/2 15 1/2 103 104 1/4 18 1/4 18 1/4 26 26 25 1/2 25 1/2 27 1/2 27 1/2 20 1/2 20 1/2 22 1/2 23 34 1/2 35 1/2	*62 66 16 1/2 16 1/2 36 1/2 36 1/2 106 107 111 1/2 111 1/2 10 1/2 10 1/2 15 1/2 15 1/2 104 1/4 104 1/4 18 1/4 18 1/4 25 27 25 1/2 25 1/2 27 1/2 27 1/2 20 1/2 20 1/2 22 1/2 22 1/2 34 1/4 34 1/4	*60 66 16 1/2 16 1/2 36 1/2 37 1/4 106 107 108 110 10 10 1/2 14 1/2 15 1/4 104 1/4 105 17 1/2 18 1/4 24 1/4 24 1/4 25 1/2 25 1/2 20 20 1/2 21 1/2 22 1/2 35 1/2 35 1/2	*59 63 1/2 15 1/2 16 36 36 1/2 106 1/2 107 107 109 9 1/2 10 1/2 14 15 1/4 104 1/4 105 16 1/2 17 1/2 25 25 24 1/2 25 20 20 1/2 20 1/2 21 1/2 34 1/2 35	*58 63 16 1/4 17 1/4 36 36 106 1/2 107 108 1/2 109 10 1/2 10 1/2 15 1/4 16 105 106 1/2 17 18 1/4 25 25 24 1/2 25 x27 27 20 20 1/2 21 1/2 22 1/4 35 35 1/4	---	Wabash RR 4 1/2% preferred-----100 Waldorf System.-----No par Walgreen Co.-----No par 4% preferred-----100 Walker (Hiram) G & W.-----No par Walworth Co.-----No par Ward Baking Co common.-----1 5 1/2% preferred-----100 Warner Bros Pictures new.-----5 Warren Fdy & Pipe.-----No par Warren Petroleum Corp.-----5 Washington Gas Lt Co.-----No par Waukesha Motor Co.-----5 Wayne Knitting Mills.-----5 Wayne Pump Co.-----1	56 Sep 11 15 1/4 Oct 10 34 Sep 3 105 Apr 12 98 Feb 26 9 1/2 Oct 10 x11 1/2 Mar 15 100 Sep 24 16 1/2 Oct 10 24 1/4 Oct 9 18 1/2 Jan 24 27 Sep 11 20 Sep 10 20 Oct 10 31 Sep 20	86 Feb 21 23 1/4 Jun 14 54 Apr 29 111 Mar 26 154 1/4 Aug 12 20 1/2 Jun 7 18 1/4 July 19 107 1/2 Feb 20 23 1/4 Aug 29 50 Jan 16 30 1/2 Jun 14 35 1/4 Mar 14 34 1/2 Feb 10 29 1/2 Sep 5 47 1/2 Jan 31	64 Sep 13 Jan 30 1/2 Jan 105 Apr 61 1/2 Mar 8 1/4 Jan 8 1/4 Oct 81 Oct 29 1/2 Apr 14 1/4 Aug 24 1/4 Jan 20 1/2 Jan 30% Jan	78 Nov 20 Dec 42 Dec 110 Sep 110 Dec 14 Dec 16 Dec 105 Dec 60 Dec 21 Nov 32 Dec 33 Dec 47 Dec 16 Dec 24 Jan 84 Apr 23 Mar 100 Jan 109 Jan 101 Jan 113 Sep 106 Jan 3 Dec 32 Jan 4 1/2 Jan 13 1/2 Feb 30 1/2 Jan 64 Jan 43 Aug 26 Jan 27 1/2 July 21 Aug 37 1/2 May 27 Feb 100 Oct 64 Jan 101 Aug 31 Jan 87 1/2 Jan 21 1/2 Jan 26 Jan 37 Jan 103 Oct 34 Dec 47 Dec	
*9 1/2 10 1/4 33 1/2 33 1/2 86 1/2 86 1/2 32 1/2 32 1/2 110 110 1/2 119 119 112 112 114 115 41 41 114 114 15 15 66 66 6 1/2 6 1/2 15 18 33 33 77 79 21 21 1/2 13 21 1/2 29 1/2 29 1/2 25 1/2 25 1/2 37 1/2 37 1/2 45 48 1/2 33 1/2 34 99 1/2 99 1/2	*9 1/2 10 33 1/2 33 1/2 86 1/2 86 1/2 33 33 1/2 110 110 1/2 119 120 112 113 114 114 1/2 40 1/2 41 113 114 14 15 66 66 6 1/2 6 1/2 15 18 33 33 77 77 21 21 1/2 13 21 1/2 28 1/2 29 1/2 25 1/2 25 1/2 37 37 1/2 45 46 1/2 33 33 100 101	*9 1/2 10 1/4 33 1/2 34 86 1/2 86 1/2 31 33 110 110 1/2 119 119 1/2 113 113 1/2 113 114 38 1/2 39 113 115 15 16 1/4 65 66 1/2 6 1/2 6 1/2 15 18 30 1/2 31 1/2 74 76 1/2 21 21 1/2 12 21 1/2 28 1/2 28 1/2 24 1/2 25 1/2 37 37 45 46 1/2 34 34 99 1/2 101	*60 75 33 33 1/2 86 1/2 89 30 1/2 31 1/4 110 110 119 119 113 113 113 114 38 1/2 39 113 115 13 14 1/2 61 1/2 64 5 1/2 5 1/2 14 15 1/2 29 1/2 30 1/2 71 73 20 21 1/2 12 21 1/2 26 1/2 27 1/2 23 1/2 24 35 35 1/2 43 44 1/2 33 1/2 33 1/2 99 1/2 100 1/2 100 100 1/2	*56 69 32 1/2 32 1/2 86 1/2 89 29 1/2 31 110 110 118 119 1/2 113 113 1/2 114 115 38 39 1/4 113 115 14 1/2 15 1/2 64 66 5 1/2 5 1/2 14 15 1/2 29 1/2 31 74 76 1/2 20 21 1/2 12 21 1/2 27 28 24 1/2 25 1/2 35 35 1/2 44 44 1/2 34 34 100 100 1/2 100 100 1/2	*60 69 32 1/2 32 1/2 86 1/2 89 29 1/2 31 110 110 118 119 1/2 113 113 1/2 114 115 38 39 1/4 113 115 14 1/2 15 1/2 64 66 5 1/2 5 1/2 14 15 1/2 29 1/2 31 74 76 1/2 20 21 1/2 12 21 1/2 27 28 24 1/2 25 1/2 35 35 1/2 44 44 1/2 34 34 100 100 1/2 100 100 1/2	---	Wheeling & Lake Erie Ry.-----100 5 1/2% conv preferred-----100 Wheeling Steel Corp.-----No par \$5 conv prior pref.-----No par White Dental Mfg (The S S).-----20 White Motor Co.-----1 White Sewing Mach Corp.-----1 \$4 conv preferred-----No par Prior preferred-----20 Wilcox Oil Co.-----5 Willys-Overland Motors.-----1 Wilson & Co Inc.-----No par \$4.25 preferred-----No par Wilson-Jones Co.-----10 Wisconsin El Pow Co 6% pfd.-----100	63 Aug 20 101 Mar 26 37 1/4 Sep 10 93 1/4 Sep 19 27 1/2 Feb 26 22 1/2 Oct 10 12 Oct 9 81 1/2 Sep 11 x33 1/2 Jan 17 5% Oct 10 9% Oct 9 12 1/2 Sep 19 95 1/2 Sep 24 15 1/2 Oct 10 142 Mar 5	72 Jan 11 106 Jan 16 62 1/2 May 29 107 1/2 July 26 44 May 28 44 Jan 28 23 1/2 July 10 105 July 11 36 May 21 12 1/2 Jan 29 26 Jan 16 21 July 10 101 July 26 21 1/2 Feb 7 160 Jun 14	38 Jan 40 Jan 31 Jan 87 1/2 Jan 21 1/2 Jan 26 Jan 8 Jan 83 Jan 30 Jan 6 Mar 16 Mar 10 Jan 37 May 13 Jan 128 Jan	78 Feb 107 Jan 47 Dec 103 Oct 34 Dec 47 Dec 18 Dec 94 Jan 98 Oct 13 Dec 26 Jan 19 Nov 22 Dec 138 Dec 37 Nov 53 Dec 70 Nov 100 Nov 100 Nov 110 Nov 84 Oct	
Y												
36 1/2 36 1/2 16 1/2 16 1/2 17 1/2 17 1/2 61 1/4 62 18 1/2 18 1/2	36 36 1/2 16 16 17 1/2 18 1/2 62 1/4 63 1/2 18 1/2 18 1/2	36 36 15 1/2 16 1/2 18 18 62 64 18 1/2 18 1/2	35 35 1/2 15 15 1/2 16 1/2 17 59 62 1/2 17 1/4 18	33 35 15 15 1/2 16 1/2 16 1/2 58 1/4 62 16 1/2 17 1/2	35 1/4 36 15 16 1/4 18 1/2 18 1/2 62 63 1/4 17 1/4 18 1/4	3,300 8,300 1,700 11,300 3,600	Yale & Towne Mfg Co.-----25 York Corp.-----1 Young Spring & Wire.-----No par Youngstown Sheet & Tube.-----No par Youngstown Steel Door.-----No par	83 Oct 10 15 Sep 3 16 1/2 Oct 10 57 1/2 Sep 24 16 1/2 Oct 10	61 1/2 July 1 27 1/4 Jan 31 35 1/2 Jan 17 83 1/2 May 31 31 Jan 29	32 1/2 Jan 13 Jan 19 Jan 30 Jan 30 Mar	47 Dec 24 Dec 31 Dec 70 Dec 27 Sep	
Z												
21 1/4 22 1/4 9 1/4 9 1/4	21 1/2 22 9 1/4 9 1/4	21 1/4 22 9 1/4 9 1/4	20 21 1/4 9 1/4 9 1/4	19 1/4 20 1/4 9 1/2 9 1/4	21 21 1/2 9 1/4 9 1/4	5,400 6,300	Zenith Radio Corp.-----No par Zonite Products Corp.-----1	19 1/4 Oct 10 9 Sep 23	42 1/2 Jan 15 14 1/4 Apr 18	34 1/4 July 5 1/2 Aug	44 Dec 12 Dec	

\*Bid and asked prices; no sales on this day. In receivership. a Deferred delivery. n New stock. s Special sales. wd When distributed. x Ex-dividends. y Ex-rights.



## Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Oct. 11, 1946	Stocks, Number of Shares	Railroad and Misc. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	374,010	\$1,555,000	\$29,000	-----	\$1,654,000
Monday	946,680	3,947,000	189,000	-----	4,136,000
Tuesday	1,255,290	4,700,000	185,000	-----	4,885,000
Wednesday	2,020,070	5,415,000	241,000	-----	5,656,000
Thursday	2,222,790	7,453,000	314,000	-----	7,767,000
Friday	1,465,860	4,905,000	237,000	-----	5,142,000
<b>Total</b>	<b>8,284,700</b>	<b>\$27,975,000</b>	<b>\$1,265,000</b>	<b>-----</b>	<b>\$29,240,000</b>

	Week Ended Oct. 11 1946	1945	Jan. 1 to Oct. 11 1946	1945
Stocks—No. of shares	8,284,700	7,440,459	291,639,766	282,947,233
<b>Bonds</b>				
U. S. Government	-----	\$92,500	\$18,189,000	\$5,543,750
Foreign	\$1,265,000	1,456,400	64,563,200	74,592,460
Railroad & Industrial	27,975,000	28,314,500	992,342,900	1,791,034,500
<b>Total</b>	<b>\$29,240,000</b>	<b>\$29,863,400</b>	<b>\$1,075,095,100</b>	<b>\$1,871,170,710</b>

## Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Oct. 11, 1946	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government	Foreign Corporate	Total
Saturday	86,825	\$57,000	\$5,000	-----	\$62,000
Monday	287,275	163,000	6,000	\$2,000	171,000
Tuesday	345,660	154,000	47,000	6,000	207,000
Wednesday	582,950	262,000	13,000	6,000	281,000
Thursday	620,250	243,000	37,000	1,000	281,000
Friday	384,105	171,000	41,000	-----	212,000
<b>Total</b>	<b>2,307,065</b>	<b>\$1,050,000</b>	<b>\$149,000</b>	<b>\$15,000</b>	<b>\$1,214,000</b>

	Week Ended Oct. 11 1946	1945	Jan. 1 to Oct. 11 1946	1945
Stocks—No. of shares	2,307,065	2,997,042	116,267,290	87,629,440
<b>Bonds</b>				
Domestic	\$1,050,000	\$2,551,000	\$55,775,000	\$106,991,000
Foreign government	149,000	110,000	9,636,000	26,611,000
Foreign corporate	15,000	30,000	417,000	966,000
<b>Total</b>	<b>\$1,214,000</b>	<b>\$2,691,000</b>	<b>\$65,828,000</b>	<b>\$134,568,000</b>

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds				Total
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	
October 5	169.00	46.79	34.38	60.79	103.85	110.74	89.34	107.56	102.87
October 7	168.87	46.65	34.38	60.71	103.80	110.51	89.26	107.39	102.74
October 8	167.34	46.32	34.10	60.20	103.74	110.38	89.33	107.40	102.71
October 9	163.12	44.69	33.20	58.53	103.75	110.33	89.19	107.37	102.66
October 10	164.94	45.69	33.57	59.34	103.56	109.93	88.56	106.81	102.22
October 11	167.97	46.55	34.19	60.44	103.51	109.89	89.04	106.78	102.31

## New York City Banks & Trust Cos.

Quotations for Friday, October 11

Quotations for Friday, October 11							
	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	27½	29¼	Fulton Trust	100	190	210
Bank of New York	100	380	395	Grace National	100	200	—
Bankers Trust	10	42¼	44¼	Guaranty Trust	100	307	316
Brooklyn Trust	100	114	119	Irving Trust	10	16½	17½
Central Hanover Bank & Trust	20	100½	103½	Kings County Trust	100	1,825	1,875
Chase National Bank	15	36¾	38¾	Lawyers Trust	25	49	52
Chemical Bank & Trust	10	44¾	46¾	Manufacturers Trust Co.	20	53	55
Commercial National Bank & Trust Co.	20	39	41	Morgan (J P) & Co Inc.	100	263	269
Continental Bank & Trust	10	18	19½	National City Bank	12½	39¾	41¼
Corn Exchange Bank & Trust	20	54	56	New York Trust	25	93	96
Empire Trust	50	90	95	Public Nat'l Bank & Trust	17½	38¾	40¾
Federation Bank & Trust	10	23	26	Sterling National	25	68	73
Fiduciary Trust	10	37	40	Title Guarantee & Trust	12	14	15½
First National Bank	100	1,615	1,675	United States Trust	100	700	730

## Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

LOW AND HIGH SALE PRICES										Sales for the Week Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE				Range Since Jan. 1		Range for Previous Year 1945	
Saturday Oct. 5		Monday Oct. 7		Tuesday Oct. 8		Wednesday Oct. 9		Thursday Oct. 10			Friday Oct. 11		Lowest	Highest	Lowest	Highest		
Low	High	Low	High	Low	High	Low	High	Low	High		Low	High						
*103.17	103.19	*103.17	103.19	*103.16	103.18	*103.16	103.18	*103.15	103.17	*103.15	103.17	---	Treasury 4 1/2s	1947-1952	104.14 July 12	104.27 May 16	106.13 Nov	109.24 Mar
*106.26	106.28	*106.26	106.28	*106.26	106.28	*106.24	106.26	*106.24	106.26	*106.24	106.26	---	Treasury 3 1/2s	1949-1952	---	---	---	---
*108.31	109.1	*108.31	109.1	*108.31	109.1	*108.30	109	*108.29	108.31	*108.29	108.31	---	Treasury 3s	1951-1955	110.3 Jun 28	111.18 Feb 19	111 Nov	111.27 Apr
*111.18	111.20	*111.20	111.22	*111.22	111.24	*111.20	111.22	*111.20	111.22	*111.21	111.23	---	Treasury 2 7/8s	1955-1960	112.21 Aug 23	115.26 Jan 17	112.17 Aug	114.25 Dec
*102.22	102.24	*102.22	102.24	*102.23	102.25	*102.23	102.25	*102.22	102.24	*102.22	102.24	---	Treasury 2 3/4s	1948-1951	---	---	105.14 Jun	106.11 Mar
*107.13	107.15	*107.13	107.15	*107.13	107.15	*107.13	107.15	*107.13	107.15	*107.13	107.15	---	Treasury 2 3/4s	1951-1954	107.23 Aug 23	109.22 Feb 6	108.27 Aug	110.15 Mar
*112	112.2	*112.1	112.3	*112.2	112.4	*112.1	112.3	*112.1	112.3	*112.1	112.3	---	Treasury 2 3/4s	1956-1959	113.12 Aug 12	115.23 Apr 15	112.10 Jan	113.20 Nov
*112	112.12	*112.12	112.14	*112.13	112.15	*112.11	112.13	*112.11	112.13	*112.12	112.14	---	Treasury 2 3/4s	1958-1963	---	---	112.21 Jan	113.30 Oct
*113.18	113.20	*113.20	113.22	*113.21	113.23	*113.20	113.22	*112.21	112.23	*113.22	113.24	---	Treasury 2 3/4s	1960-1965	118.15 Mar 12	118.23 Feb 19	113.2 Jan	116.16 Dec
*103.5	103.7	*103.5	103.7	*103.5	103.7	*103.5	103.7	*103.5	103.7	*103.5	103.7	---	Treasury 2 1/2s	1948	---	---	---	---
*104.26	104.28	*104.26	104.28	*104.26	104.28	*104.24	104.26	*104.24	104.26	*104.24	104.26	---	Treasury 2 1/2s	1949-1953	106 Apr 2	106 Apr 2	106.6 Oct	107.15 Apr
*105.19	105.21	*105.19	105.21	*105.19	105.21	*105.19	105.21	*105.18	105.20	*105.18	105.20	---	Treasury 2 1/2s	1950-1952	106.16 May 2	107.15 Jan 28	106.28 Sep	107.25 Jun
*105.5	105.7	*105.4	105.6	*105.3	105.5	*105.1	105.3	*105.2	105.4	*105.2	105.4	---	Treasury 2 1/2s	1952-1954	105.29 Aug 19	107.5 Jan 17	105.19 Aug	105.24 Sep
*107	107.1	*106.31	107.1	*106.30	107	*106.30	107	*106.29	106.31	*106.30	107	---	Treasury 2 1/2s	1956-1958	108.4 Jun 7	108.4 Jun 7	107.1 Jun	108.15 Nov
*104.12	104.14	*104.10	104.12	*104.10	104.12	*104.9	104.11	*104.9	104.11	*104.9	104.11	---	Treasury 2 1/2s	1962-1967	105.22 May 1	107.27 Apr 2	100.28 Jan	103.4 July
*104	104.2	*103.31	104.1	*103.31	104.1	*103.29	103.31	*103.28	103.30	*103.29	103.31	---	Treasury 2 1/2s	1963-1968	104.9 Jan 10	107.4 Apr 16	100.18 Jan	102.17 Aug
*103.17	103.19	*103.16	103.18	*103.16	103.18	*103.13	103.15	*103.13	103.15	*103.14	103.16	---	Treasury 2 1/2s	June 1964-1969	103 Jan 4	107.9 Apr 9	100.17 Jan	102.9 July
*103.15	103.17	*103.14	103.16	*103.14	103.16	*103.11	103.13	*103.11	103.13	*103.12	103.14	---	Treasury 2 1/2s	Dec. 1964-1969	102.22 Jan 4	107.19 Apr 6	100.15 Jan	102.7 July
*103.13	103.15	*103.11	103.13	*103.12	103.14	*103.9	103.11	*103.9	103.11	*103.10	103.12	---	Treasury 2 1/2s	1965-1970	102.11 Jan 2	107.9 Apr 5	100.10 Jan	102.2 Feb
*103.10	103.12	*103.8	103.10	*103.8	103.10	*103.7	103.9	*103.8	103.10	*103.9	103.11	---	Treasury 2 1/2s	1966-1971	102.11 Jan 4	107.10 Apr 12	100.18 Jan	102.3 Feb
*102.5	102.7	*102.3	102.5	*102.2	102.4	*102.1	102.3	*102.1	102.3	*102.2	102.4	---	Treasury 2 1/2s	June 1967-1972	101.16 Jan 4	106.15 Apr 6	100.20 Aug	101.24 July
*105.11	105.13	*105.9	105.11	*105.8	105.10	*105.1	105.3	*105.8	105.10	*105.10	105.12	---	Treasury 2 1/2s	Sept. 1967-1972	106.28 Apr 30	109.15 Feb 18	100.30 Jan	107.28 Dec
*102.5	102.7	*102.3	102.5	*102.2	102.4	*102.1	102.3	*102.1	102.3	*102.2	102.4	---	Treasury 2 1/2s	Dec. 1967-1972	101.15 Jan 2	106.16 Apr 8	100.23 Dec	101.15 Dec
*105.19	105.21	*105.20	105.22	*105.19	105.21	*105.19	105.21	*105.18	105.20	*105.19	105.21	---	Treasury 2 1/2s	1951-1953	106.15 Aug 12	106.15 Aug 12	106.29 Oct	107.26 Feb
*104	104.2	*103.30	104	*103.29	103.31	*103.28	103.30	*103.29	103.31	*103.29	103.31	---	Treasury 2 1/2s	1952-1955	---	---	---	---
*107.3	107.5	*107.4	107.6	*107.4	107.6	*107.2	107.4	*107.1	107.3	*107.3	107.5	---	Treasury 2 1/2s	1954-1956	108.17 Aug 12	108.17 Aug 12	108.21 Nov	108.21 Nov
*105.1	105.3	*104.31	105.1	*104.31	105.1	*104.30	105	*104.31	105.1	*105	105.2	---	Treasury 2 1/2s	1956-1959	104.22 Sep 17	107.14 Apr 3	100.27 Jan	105.1 Nov
*101.20	101.22	*101.20	101.22	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	---	Treasury 2 1/2s	June 1959-1962	100.29 Jan 2	104.16 Apr 5	100.15 Sep	101.12 July
*101.20	101.22	*101.20	101.22	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	---	Treasury 2 3/4s	Dec. 1959-1962	101.4 Jan 4	104.7 Apr 3	100.18 Dec	100.27 Dec
*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	---	Treasury 2s	1947	102 Apr 29	102 Apr 29	102.26 Sep	103.28 Apr
*101.10	101.12	*101.10	101.12	*101.10	101.12	*101.10	101.12	*101.10	101.12	*101.10	101.12	---	Treasury 2s	March 1948-1950	---	---	102.3 Oct	102.9 July
*102.15	102.17	*102.15	102.17	*102.15	102.17	*102.15	102.17	*102.15	102.17	*102.15	102.17	---	Treasury 2s	Dec. 1948-1950	---	---	104.24 Jan	104.24 Jan
*102.4	102.6	*102.3	102.5	*102.3	102.5	*102.3	102.5	*102.4	102.6	*102.4	102.6	---	Treasury 2s	June 1949-1951	103.9 Jan 17	103.9 Jan 17	102.20 May	102.27 Jun
*102.10	102.12	*102.9	102.11	*102.9	102.11	*102.8	102.10	*102.9	102.11	*102.9	102.11	---	Treasury 2s	Sept. 1949-1951	---	---	102.26 Oct	102.26 Oct
*102.13	102.15	*102.12	102.14	*102.12	102.14	*102.11	102.13	*102.12	102.14	*102.11	102.13	---	Treasury 2s	Dec. 1949-1951	103.7 Jan 5	103.22 Feb 6	101.29 Jan	*103.5 Dec
*102.13	102.15	*102.12	102.14	*102.13	102.15	*102.12	102.14	*102.12	102.14	*102.12	102.14	---	Treasury 2s	March 1950-1952	---	---	102.21 July	103.8 Nov
*102.16	102.18	*102.15	102.17	*102.15	102.17	*102.14	102.16	*102.15	102.17	*102.15	102.17	---	Treasury 2s	Sept. 1950-1952	103.4 Apr 26	104.3 Mar 15	102.10 Feb	103.16 Dec
*102.22	102.24	*102.21	102.23	*102.20	102.22	*102.19	102.21	*102.20	102.22	*102.20	102.22	---	Treasury 2s	1951-1953	102.22 Sep 24	104.14 Jan 28	100.25 Jan	103.30 Sep
*102.30	103	*102.29	102.31	*102.29	102.31	*102.28	102.30	*102.29	102.31	*102.29	102.31	---	Treasury 2s	1951-1955	103.13 May 16	103.13 May 16	103.1 Sep	103.1 Sep
*102.26	102.28	*102.24	102.26	*102.24	102.26	*102.22	102.24	*102.23	102.25	*102.23	102.25	---	Treasury 2s	June 1952-1954	103.15 Aug 20	104.26 Feb 18	100.17 Jan	104.4 Dec
*102.29	102.31	*102.27	102.29	*102.27	102.29	*102.25	102.27	*102.28	102.28	*102.25	102.27	---	Treasury 2s	Dec. 1952-1954	102.25 Sep 24	104.29 Feb 21	100.13 Jan	104.6 Dec
*105.10	105.12	*105.11	105.13	*105.11	105.13	*105.10	105.12	*105.10	105.12	*105.11	105.13	---	Treasury 2s	1953-1955	---	---	106.12 Jan	106.12 Nov
*101.2	101.4	*102.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	---	Treasury 1 3/4s	1948	101.14 May 17	101.31 Mar 9	101.9 Jan	101.23 Apr
*101.1	101.3	*101	101.2	*101.1	101.3	*101.1	101.3	*101.2	101.4	*101.2	101.4	---	Treasury 1 1/2s	1950	101.3 Sep 20	102.17 Mar 8	100.26 Aug	101.19 Dec



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 11

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		
New York Stock Exchange				Low	High		Low	High	
U. S. Government									
New York City									
Transit Unification Issue—									
3% Corporate Stock	1980	J-D	115	114 1/4	115 1/4	71	113 1/2	125 1/2	

## Foreign Securities

WERTHEIM &amp; CO.

Telephone  
REctor 2-2300Members New York Stock Exchange  
120 Broadway, New YorkTeletype  
NY 1-1693

Foreign Govt. & Municipal								
Agricultural Mtge Bank (Colombia)—								
ΔGtd sink fund 6s—	1947	F-A	---	*72	90	---	77	85
ΔGtd sink fund 6s—	1948	A-O	---	*72	---	---	77	85
Akershus (King of Norway) 4s—	1968	M-S	103 1/2	103 1/2	103 1/2	4	97 1/2	104 1/2
ΔAntiqua (Dept) coll 7s A—	1945	J-J	---	25 1/2	28 1/2	5	25 1/2	38
ΔExternal s f 7s series B—	1945	J-J	---	28	28	4	28	38
ΔExternal s f 7s series C—	1945	J-J	---	27 1/2	27 1/2	2	27 1/2	37 1/2
ΔExternal s f 7s series D—	1945	J-J	---	25 1/2	25 1/2	3	25 1/2	37 1/2
ΔExternal s f 7s 1st series—	1957	A-O	---	*18	27	---	28	33 1/2
ΔExternal sec s f 7s 2d series—	1957	A-O	---	*18	27	---	30 1/2	33
ΔExternal sec s f 7s 3d series—	1957	A-O	---	*18	27	---	30 1/2	33
ΔAntwerp (City) external 5s—	1958	J-D	100 1/2	100 1/2	101 1/2	7	100	131 1/2
Argentine (National Government)—								
S f external 4 1/2s—	1948	M-N	---	100	100	12	99 1/2	104
S f conv loan 4 1/2s—	1971	M-N	---	100 1/2	100 1/2	3	100	104 1/2
S f extl conv loan 4s Apr—	1972	A-O	---	99 1/2	99 1/2	3	96 1/2	102
Australia (Commonw'lth) 5s of '25—	1955	J-J	109 1/2	109 1/2	110 1/2	8	106 1/2	112 1/2
External 5s of 1927—	1957	M-S	---	103 1/2	104 1/2	19	102 1/2	106 1/2
External g 4 1/2s of 1928—	1958	M-N	101 1/2	101 1/2	102 1/2	27	100 1/2	103 1/2
10-year 3 1/2s—	1956	F-A	101 1/2	100 1/2	101 1/2	75	100 1/2	101 1/2
Belgium external 6 1/2s—	1949	M-S	---	106	106 1/2	4	103 1/2	110 1/2
External s f 6s—	1955	J-J	---	---	110	---	105	115
External s f 7s—	1955	J-D	---	---	117 1/2	---	111 1/2	118
ΔBrazil (U S of) external 8s—	1941	J-D	---	*71	74	---	64 1/2	82 1/2
Stampd pursuant to Plan A								
(Int reduced to 3.5%)—	1978	J-D	---	*62	64 1/2	---	60	76 1/2
ΔExternal s f 6 1/2s of 1926—	1957	A-O	81 1/2	78	81 1/2	2	62 1/2	85
Stampd pursuant to Plan A								
(Int reduced to 3.375%)—	1979	A-O	---	*70 1/4	---	---	58	76 1/2
ΔExternal s f 6 1/2s of 1927—	1957	A-O	76	74	76	5	62 1/2	85
Stampd pursuant to Plan A								
(Int reduced to 3.375%)—	1979	A-O	---	68	68	1	58	76 1/2
Δ7s (Central Ry)—	1952	J-D	---	72	72	2	65	84
Stampd pursuant to Plan A								
(Int reduced to 3.5%)—	1978	J-D	---	*62	---	---	59	77
5% funding bonds of 1931 due—	1951	J-D	---	---	---	---	---	---
Stampd pursuant to Plan A								
(Int reduced to 3.375%)—	1979	A-O	---	*65	---	---	58	76
External \$ bonds of 1944 (Plan B)—								
3 1/2s Series No. 1—	---	---	---	60	60	6	60	68 1/2
3 1/2s Series No. 2—	---	---	58 1/2	58 1/2	59 1/2	6	58 1/2	68 1/2
3 1/2s Series No. 3—	---	---	---	59	60	15	59	65 1/2
3 1/2s Series No. 4—	---	---	58 1/2	58 1/2	59 1/2	35	58 1/2	68
3 1/2s Series No. 5—	---	---	---	60	60	1	60	68 1/2
3 1/2s Series No. 6—	---	---	---	*60	68	---	63	77
3 1/2s Series No. 7—	---	---	---	*65	---	---	78	82
3 1/2s Series No. 8—	---	---	---	*82	---	---	77 1/2	84
3 1/2s Series No. 9—	---	---	---	*78	---	---	79 1/2	82
3 1/2s Series No. 10—	---	---	---	*80	---	---	77	82
3 1/2s Series No. 11—	---	---	---	56	56	2	56	65 1/2
3 1/2s Series No. 12—	---	---	---	*54 1/2	70	---	57 1/2	65 1/2
3 1/2s Series No. 13—	---	---	---	*54 1/2	---	---	58	64 1/2
3 1/2s Series No. 14—	---	---	---	55 1/2	56 1/2	7	55 1/2	65 1/2
3 1/2s Series No. 15—	---	---	---	55	56	11	55	65 1/2
3 1/2s Series No. 16—	---	---	---	*54 1/2	59	---	57 1/2	65
3 1/2s Series No. 17—	---	---	---	*54 1/2	---	---	57 1/2	64 1/2
3 1/2s Series No. 18—	---	---	---	56	57	17	56	65
3 1/2s Series No. 19—	---	---	---	*54 1/2	59	---	59	65
3 1/2s Series No. 20—	---	---	---	*54 1/2	59	---	60 1/2	65
3 1/2s Series No. 21—	---	---	---	55	55	2	55	65 1/2
3 1/2s Series No. 22—	---	---	---	56	56	6	56	65
3 1/2s Series No. 23—	---	---	55 1/2	55	56 1/2	15	55	65 1/2
3 1/2s Series No. 24—	---	---	56	56	56	5	56	65
3 1/2s Series No. 25—	---	---	---	*54 1/2	75	---	56	65
3 1/2s Series No. 26—	---	---	---	*54 1/2	---	---	59 1/2	65 1/2
3 1/2s Series No. 27—	---	---	---	55 1/2	56 1/2	25	55 1/2	65
3 1/2s Series No. 28—	---	---	---	55	55	1	55	65
3 1/2s Series No. 29—	---	---	---	*58	---	---	60 1/2	64 1/2
3 1/2s Series No. 30—	---	---	---	*55	69	---	58 1/2	64 1/2
Brisbane (City) s f 5s—	1957	M-S	---	100	100 1/2	18	99 1/2	103
Sinking fund gold 5s—	1958	F-A	---	*100 1/2	---	---	100	103 1/2
Sinking fund gold 6s—	1950	J-D	102	101 1/4	102	7	99	104
Buenos Aires (Province of)—	---	---	---	---	---	---	---	---
Δ6s stamped—	1961	M-S	---	99	99	1	95 1/2	99
External s f 4 1/2-4 1/2s—	1977	M-S	97 1/4	97	97 1/2	38	86 1/2	101 1/2
Refunding s f 4 1/2-4 1/2s—	1976	F-A	97 1/4	96 1/2	97 1/2	40	87	101
External read 4 1/2-4 1/2s—	1976	A-O	---	97 1/2	98 1/2	10	88 1/2	101
External s f 4 1/2-4 1/2s—	1975	M-N	---	99 1/2	99 1/2	1	90 1/2	101
3% external s f 4 1/2s bonds—	1984	J-J	---	92	92	17	74 1/4	94
Canada (Dom of) 30-yr 4s—	1960	A-O	108 1/2	108 1/2	108 1/2	33	108 1/2	112 1/2
25-year 3 1/2s—	1961	J-J	---	108 1/2	109	9	108 1/2	114 1/2
2 1/2s—	Jan 15 1948	J-J	---	100 1/2	100 1/2	11	100 1/2	102 1/2
ΔCarlsbad (City) 8s—	1954	J-J	---	*40	57	---	47	63 1/2
ΔChile (Rep) External s f 7s—	1942	M-N	---	---	---	---	22	30
Δ7s assented—	1942	M-N	---	---	22 1/2	---	20 1/2	30
ΔExternal sinking fund 6s—	1960	A-O	---	21 1/2	21 1/2	2	21 1/2	30 1/2
Δ6s assented—	1960	A-O	---	21 1/2	21 1/2	8	21	30 1/2
ΔExtl sinking fund 6s—	Feb 1961	F-A	---	21	21	14	22 1/2	30 1/2
Δ6s assented—	Feb 1961	F-A	21	21	22	---	21	30 1/2
ΔRy external s f 6s—	Jan 1961	J-J	---	---	---	---	21 1/2	30 1/2
Δ6s assented—	Jan 1961	J-J	21 1/2	21 1/2	21 1/2	30	21 1/2	30 1/2
ΔExtl sinking fund 6s—	Sep 1961	M-S	---	---	---	---	21 1/2	30 1/2
Δ6s assented—	Sep 1961	M-S	21	21	21 1/2	4	20 1/2	30 1/2
ΔExternal sinking fund 6s—	1962	A-O	---	*21	22 1/2	---	24 1/2	29 1/2
Δ6s assented—	1962	A-O	---	---	---	---	21	30 1/2
ΔExternal sinking fund 6s—	1963	M-N	---	---	---	---	24 1/2	30 1/2
Δ6s assented—	1963	M-N	---	21 1/2	21 1/2	5	21 1/2	30 1/2
ΔChile Mortgage Bank 6 1/2s—	1957	J-D	---	---	---	---	21	28 1/2
Δ6 1/2s assented—	1957	J-D	---	*19 1/2	23 1/2	---	19 1/2	28 1/2
ΔSinking fund 6 1/2s—	1961	J-D	19 1/2	19 1/2	19 1/2	3	22	28 1/2
Δ6 1/2s assented—	1961	J-D	---	19 1/2	19 1/2	---	19 1/2	29
ΔGuaranteed sink fund 6s—	1961	A-O	---	---	---	---	23 1/2	29 1/2
Δ6s assented—	1961	A-O	---	19 1/2	19 1/2	1	19 1/2	29
ΔGuaranteed sink fund 6s—	1962	M-N	---	---	---	---	23 1/2	28 1/2
Δ6s assented—	1962	M-N	---	19 1/2	19 1/2	1	19 1/2	29
ΔChilean Cons Munic 7s—	1960	M-S	---	---	---	---	19 1/2	27
Δ7s assented—	1960	M-S	---	18 1/2	18 1/2	4	18 1/2	28
ΔChinese (Hukuang Ry) 5s—	1951	J-D	---	16	16	1	16	37

For footnotes see page 1893.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		
New York Stock Exchange				Low	High		Low	High	
Colombia (Republic of)—									
Δ6s of 1928	Oct 1961	A-O	---	90	90	1	81½	91½	
Δ6s of 1927	Jan 1961	J-J	---	*80	---	---	81½	90¾	
3s external s f 8 bonds	1970	A-O	58½	58½	59¼	72	58½	70	
ΔColombia Mtge Bank 6½s	1947	A-O	---	*50	---	---	51½	56	
ΔSinking fund 7s of 1926	1946	M-N	---	*50	---	---	51½	59½	
ΔSinking fund 7s of 1927	1947	F-A	---	*50	---	---	51½	58	
Copenhagen (City) 5s	1952	J-D	95	95	96	13	91	100	
25-year gold 4½s	1953	M-N	---	90	90¾	4	88¾	99¾	
ΔCosta Rica (Rep of) 7s	1951	M-N	---	22	23	26	22	39	
Cuba (Republic of) 5s of 1914	1949	M-S	---	*103	110	---	109	111	
External loan 4½s	1949	F-A	---	*103	---	---	104	108½	
4½s external debt	1977	J-D	---	111¼	113	30	110	115	
Sinking fund 5½s	1953	J-J	---	*112	---	---	109	113	
ΔPublic wks 5½s	1945	J-D	---	*166	---	---	162	170	
ΔCzechoslovakia (Rep of) 8s ser A			1951	A-O	---	---	98	104	
ΔSinking fund 8s series B	1952	A-O	---	*105½	---	---	98½	105	
ΔDenmark 20-year extl 6s	1942	J-J	98	97½	98½	17	96	102	
External gold 5½s	1955	F-A	100	99½	100¼	5	98	104¼	
External gold 4½s	1962	A-O	99¼	98½	99½	39	90½	104¼	
ΔDominican Rep Cust Ad 5½s	1942	M-S	---	101	101	2	101	102½	
Δ1st series 5½s of 1926	1940	A-O	---	*100½	---	---	101	101½	
Δ2d series sink fund 5½s	1940	A-O	---	*100½	---	---	100½	103	
Customs Admin 5½s 2d series	1961	M-S	---	*101	102½	---	100½	103	
5½s 1st series	1969	A-O	---	*100½	101¼	---	100	103	
5½s 2d series	1969	A-O	---	*100½	101¼	---	---	---	
ΔEstonia (Republic of) 7s	1967	J-J	---	*50	50	---	50	50½	
French Republic 7s stamped	1949	M-S	---	*105½	---	---	105	111	
7s unstamped	1949	J-D	---	---	---	---	104	104	
Greek Government—									
Δ7s part paid	1964	---	---	*12½	13	---	11½	22	
Δ6s part paid	1968	---	11	11	11½	8	11	19½	
Haiti (Republic) s f 6s series A	1952	A-O	---	101½	101½	2	100	102	
Helsingfors (City) ext 6½s	1960	A-O	---	*97	100	---	95½	101½	
Irish Free State extl s f 5s	1960	M-N	---	*103½	---	---	102	104½	
ΔJugoslavia (State Mtge Bk) 7s			1957	A-O	10¼	10¼	2	10	24
ΔMedellin (Columbia) 6½s	1954	J-D	---	*29	31	---	30	32½	
Mexican Irrigation—									
Δ¼s stamped assented	1943	M-N	---	*13¾	---	---	---	---	
ΔAssented to Nov. 5, 1942, agree	---	---	11	11	11	9	11	11½	
ΔMexico (US) extl 5s of 1899	1945	Q-J	---	*21½	---	---	21	22	
ΔAssenting 5s of 1899	1945	Q-J	---	*21½	---	---	21	22	
ΔAssented to Nov. 5, 1942, agree	---	---	---	*16¾	17¾	---	15½	16½	
ΔAssenting 4s of 1904	1954	J-D	---	*12¾	---	---	12¾	13¾	
ΔAssented to Nov. 5, 1942, agree	---	---	---	*10½	12	---	10½	11½	
ΔAssenting 4s of 1910	1945	J-J	---	*18½	---	---	16	18½	
ΔAssented to Nov. 5, 1942, agree	---	---	---	*14	16½	---	14	15	
ΔTreasury 6s of 1913 assent	1933	J-J	---	*24¾	---	---	---	---	
ΔAssented to Nov. 5, 1942, agree	---	---	---	*17¾	---	---	---	---	
Minas Geraes (State)—									
ΔSec external s f 6½s	1958	M-S	---	---	---	---	38	46	
Stamped pursuant to Plan A	---	---	---	*35½	39	39	35½	42¼	
(Int reduced to 2.125%)	2008	---	---	---	---	---	38	46	
ΔSec external s f 6½s	1959	M-S	---	---	---	---	---	---	
Stamped pursuant to Plan A	---	---	---	*35	40	---	35	42	
(Int reduced to 2.125%)	2008	---	---	---	---	---	---	---	
New South Wales (State)—									
External s f 5s	1957	F-A	---	*100½	105	---	100	103	
Norway (Kjingsdom) of 4½s	1956	M-S	104¼	104¼	105	19	101	107¼	
External sink fund 4½s	1965	A-O	---	*104½	106½	---	100	107¼	
4s sink fund extl loan	1963	F-A	---	105½	105½	3	101	107¼	
Municipal Bank extl s f 5s	1970	J-D	---	*99	101	---	99¼	103	
Oslo (City) sink fund 4½s	1955	A-O	---	100	100	2	99½	103½	
ΔPanama (Rep) extl s f 5s ser A			1963	M-N	*100½	103	---	---	
ΔStamped assented 5s	1963	M-N	---	---	---	---	100¼	102	
Stamp mod 3¼s ext	1994	J-D	100	99¾	100	14	99¾	100	
Ext sec ref 3½s series B	1967	M-S	---	*104	105¾	---	105	106½	
ΔPernambuco (State of) 7s	1947	M-S	---	*43	---	---	40	44	
Stamped pursuant to Plan A	---	---	---	---	41¾	---	39	46	
(Int reduced to 2.125%)	2008	M-S	18¼	17¾	19	34	17½	33	
ΔPeru (Rep of) external 7s	1959	M-S	18	17½	18½	132	16½	30¾	
ΔNat loan extl s f 6s 1st ser	1960	J-D	---	17¼	18¼	63	17	30½	
ΔNat loan extl s f 6s 2d ser	1961	A-O	---	---	---	---	---	---	
ΔPoland (Rep of) gold 6s			1940	A-O	---	---	---	---	
Δ¼s assented	1958	A-O	---	*13½	20	---	18	23	
ΔStabilization loan s f 7s	1947	A-O	---	*21	---	---	31	32½	
Δ¼s assented	1968	A-O	12½	12½	12½	4	12	24	
ΔExternal sink fund gold 8s	1950	J-J	---	*14	20	---	14	35½	
Δ¼s assented	1963	J-J	---	*12½	14	---	12	24	
ΔPorto Alegre (City of) 8s	1961	J-D	---	*46	---	---	41	48	
Stamped pursuant to Plan A	---	---	---	---	39	---	42	47	
(Int reduced to 2.375%)	2001	---	---	---	45	---	40	45	
ΔExternal loan 7½s	1966	---	---	---	---	---	---	---	
Stamped pursuant to Plan A	---	---	---	*31½	39	---	41	43	
(Int reduced to 2.25%)	2006	J-J	---	*80¾	---	---	75	85	
ΔPrague (City of Greater) 7½s	1952	M-N	---	---	---	---	---	---	
Queensland (State) extl 6s			1947	F-A	100½	100½	1	100½	103½
ΔRio de Janeiro (City of) 8s	1946	A-O	---	*43	---	---	40	52¼	
Stamped pursuant to Plan A	---	---	---	---	40	---	37¼	50	
(Int reduced to 2.375%)	2001	A-O	---	*37	37¼	5	37	48	
ΔExternal sec 6½s	1953	F-A	---	*30	36¼	---	35	45	
Stamped pursuant to Plan A	---	F-A	---	---	---	---	---	---	
(Int reduced to 2%)	2012	---	---	---	---	---	---	---	
Rio Grande do Sul (State of)—									
Δ8s extl loan of 1921	1946	A-O	---	*45	---	---	42	52	
Stamped pursuant to Plan A	---	---	---	---	40	---	37¼	50	
(Int reduced to 2.5%)	1999	---	---	---	37¼	37½	8	37	45
Δ6s external sink fund gold	1968	J-D	---	*33½	38½	---	33½	47	
Stamped pursuant to Plan A	---	J-D	---	---	43	---	34½	44	
(Int reduced to 2%)	2012	---	---	---	---	---	---	---	
Δ7s external loan of 1926	1966	M-N	---	---	---	---	---	---	
Stamped pursuant to Plan A	---	---	---	---	37	---	35¼	40¼	
(Int reduced to 2.25%)	2004	---	---	---	---	---	38½	46¼	
Δ7s municipal loan	1967	J-D	---	---	---	---	---	---	
Stamped pursuant to Plan A	---	---	---	---	42	---	39	42	
(Int reduced to 2.25%)	2004	---	---	---	---	---	---	---	



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 11

## Railroad Reorganization Securities

## PFLUGFELDER, BAMPTON &amp; RUST

Members New York Stock Exchange

61 Broadway

Telephone—DIgby 4-4933

New York 6

Bell Teletype—NY 1-310

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
San Paulo (City) 8s.....1952	M-N	---	---	---	48 54
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	---	---	41 41	1	41 48
6 1/2% extl secured s f.....1957	M-N	---	---	---	39 45
Stamped pursuant to Plan A (Int reduced to 2%).....2012	---	---	40	---	37 1/2 43
San Paulo (State) 8s.....1936	J-J	---	66	---	57 71
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	---	67 67	1	65 71
8s external.....1950	J-J	---	---	---	60 71
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	---	67	---	60 69 1/2
7 1/2% extl water loan.....1956	M-S	---	54	---	55 61 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-J	---	54	---	55 64
6 1/2% extl dollar loan.....1968	J-J	---	---	---	54 1/2 60
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-J	---	59 1/2	---	54 61
Secured s f 7s.....1940	A-O	---	85	---	71 1/2 85
Stamped pursuant to Plan A (Int reduced to 3.5%).....1978	A-O	---	71 74 1/2	10	64 77
Serbs Croats & Slovenes (Kingdom).....	M-N	---	9 1/2 9 1/2	1	9 1/2 21
8s secured external.....1962	M-N	---	8 1/2 9	28	8 20 1/2
7 1/2% series B sec extl.....1962	J-D	---	15 22	---	16 25
Silesia (Prov of) extl 7s.....1958	J-D	---	11 11	5	11 20
4 1/2% assessed.....1958	F-A	---	101 1/2 101 1/2	2	98 1/4 104 1/2
Sydney (City) s f 5 1/2s.....1955	F-A	---	120	---	---
Uruguay (Republic) extl 8s.....1946	M-N	---	115	---	120 123
External sink fund 6s.....1960	M-N	---	115	---	123 123
External sink fund 6s.....1964	M-N	---	---	---	---
3 1/2-4 1/2% (\$ bonds of 1937).....	M-N	94 1/2	94 1/2 95 1/2	7	86 1/2 99 1/2
External readjustment.....1979	M-N	---	86 100	---	87 100
External conversion.....1979	J-D	---	96 1/2 96 1/2	24	86 99 1/2
3 1/2-4 1/2% 4 1/2s extl conv.....1978	F-A	98 1/2	98 1/2 99	20	90 99 1/2
4 1/2-4 1/2% extl readjustment.....1978	J-J	---	85 86	6	83 91
3 1/2% extl readjustment.....1984	J-J	---	20	---	18 21 1/2
Warsaw (City) external 7s.....1958	F-A	8	7 1/2 8 1/2	4	7 1/2 17
4 1/2% assessed.....1958	F-A	---	---	---	---

## RAILROAD AND INDUSTRIAL COMPANIES

Adams Express coll tr gold 4s.....1948	M-S	---	100 104	---	104 105 1/2
Coll trust 4s of 1907.....1947	J-D	---	100 101	---	102 1/2 103 1/2
Alabama Great Southern 3 1/2s.....1967	M-N	---	103 105	---	104 1/2 105 1/2
Alabama Power 1st mtge 3 1/2s.....1972	J-J	---	107 107	1	106 1/2 109 1/2
Albany & Susquehanna RR 4 1/2s.....1975	A-O	---	113 113	---	114 116 1/2
Allegheny & West 1st gtd 4s.....1998	A-O	---	101 101 1/2	5	97 104
Allis-Chalmers Mfg 2s debts.....1956	M-S	---	101 101 1/2	5	101 1/4 101 1/4
Am & Foreign Pow deb 5s.....2030	M-S	106 1/2	106 1/2 107	46	101 1/2 110
American Telephone & Telegraph Co.—					
3s conv debentures.....1956	M-S	130 1/2	128 1/2 132	128	128 1/2 159 1/2
2 1/2s debentures.....1980	F-A	100 1/2	100 101 1/2	120	100 107 1/2
2 1/2s debentures.....1975	A-O	101 1/4	101 1/4 102	92	101 1/4 107 1/2
2 1/2s debentures.....1986	J-J	98 1/2	97 1/2 98 1/2	140	97 100 1/2
Amer Tobacco Co deb 3s.....1962	A-O	103	103 103 1/2	87	102 105 1/2
3s debentures.....1969	A-O	---	103 104	65	103 107 1/2
Anglo-Chilean Nitrate deb.....1967	Jan	---	98 99 1/2	---	92 99 1/2
Ann Arbor 1st gold 4s.....1995	Q-J	94 1/2	94 1/2 94 1/2	3	94 1/2 104
Athlison Topeka & Santa Fe—					
General 4s.....1995	A-O	126 1/2	126 1/2 128 1/2	17	126 1/2 141
Adjustment gold 4s.....July 1 1995	Nov	---	113 113 1/2	10	113 1/4 124 1/2
Stamped 4s.....July 1 1995	M-N	---	114 114 1/2	5	114 131 1/2
Atl Knox & Nor 1st gold 5s.....1946	J-D	---	---	---	---
Atlanta & Charlotte Air Line Ry—					
1st mortgage 3 1/2s.....1963	M-N	---	104 105 1/2	19	104 107
Atlantic Coast 1st cons 4s.....July 1952	M-S	---	104 105	27	103 113
General unified 4 1/2s A.....1964	J-D	103	103 103 1/2	45	102 118 1/2
Atlantic & Danville Ry 1st 4s.....1948	J-J	37	37 38	2	37 49
Second mortgage 4s.....1948	J-J	30	30 32 1/2	5	30 38 1/2
Atlantic Refining 2 1/2s debts.....1966	J-J	101 1/2	101 1/4 101 1/2	33	101 105 1/2

## B

Baltimore & Ohio RR—					
1st mtge gold 4s.....July 1948	A-O	98	94 1/2 96 1/2	79	94 1/2 107 1/2
Stamped modified bonds—					
1st mtge gold (int at 4% to Oct 1 1946) due.....July 1948	A-O	94	94 96 1/2	53	94 105
Ref & gen ser A (int at 1% to Dec 1 1946) due.....1995	J-D	65	65 1/2 67 1/2	341	59 99
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due.....1995	J-D	75	73 1/2 77	155	70 103
Ref & gen ser D (int at 1 1/2% to Sep 1 1946) due.....2000	M-S	64 1/2	63 1/2 67 1/2	97	58 98 1/2
Ref & gen ser F (int at 1 1/2% to Sep 1 1946) due.....1996	M-S	64 1/2	62 1/2 67	145	58 96 1/2
Conv due.....Feb 1 1960	F-A	47 1/2	44 1/2 49	727	42 1/2 88 1/2
Pgh L E & W Va System—					
Ref gold 4s extended to.....1951	M-N	92	91 93	17	91 103
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due.....1950	J-J	89 1/2	89 90	19	89 104 1/2
Toledo Cln Div ref 4s A.....1952	J-J	91	90 93 1/2	15	89 104
Bangor & Aroostook RR—					
Con ref 4s.....1951	J-J	---	96	---	97 104 1/2
4s stamped.....1951	J-J	---	97 97 1/2	12	97 105 1/2
Beech Creek Extension 1st 3 1/2s.....1951	A-O	---	---	---	---
Bell Telephone of Pa 5s series C.....1960	A-O	127 1/2	127 1/2 128 1/2	13	127 1/2 133 1/2
Beneficial Indus Loan 2 1/2s.....1961	M-N	---	98 1/2 95 1/2	17	97 98 1/2
Bethlehem Steel Corp—					
Cons mtge 2 1/2s ser I.....1970	J-J	101 1/4	101 1/4 101 1/2	62	101 105 1/2
Boston & Maine 1st 5s A C.....1967	M-S	100	100 100	5	100 109
1st M 5s series II.....1955	M-N	---	92 107	---	100 106 1/2
1st gold 4 1/2s series JJ.....1961	A-O	---	92	---	105 106 1/2
1st mtge 4s series RR.....1960	J-J	86	84 86 1/2	51	84 104
Inc mtge 4 1/2s ser A.....July 1970	M-N	56	52 1/2 56	133	49 84 1/2
1st Boston & N Y Air L 1st 4s.....1953	F-A	---	45 45	2	45 85
Bklyn Edison cons M 3 1/2s.....1968	M-N	103 1/2	103 1/2 103 1/2	15	103 1/4 105 1/2
Bklyn Union El 1st gold 5s.....1950	F-A	---	106 1/2	---	106 1/2 106 1/2
Bklyn Union Gas 6s series A.....1947	M-N	---	102 1/2	---	102 1/4 106 1/2
4s s f debentures.....1969	M-S	105 1/2	105 1/2 106 1/2	6	105 1/4 107 1/2
Gen mtge 2 1/2s.....1978	J-J	99 1/2	99 1/2 100	19	99 100
Buffalo Niagara El 1st mtge 2 1/2s.....1975	M-N	---	101 1/2 102 1/2	---	102 1/4 106 1/2

For footnotes see page 1893.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High		Bonds Sold No.	Range Since January 1 Low High	
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to May 1, 1947) due.....1957		M-N	61	60	66	65	60	92 1/2
†Burlington Cedar Rap & Nor—								
‡1st & Coll 5s.....1934		A-O	34	32 1/2	36	89	31	58
‡Certificates of deposit.....				48 1/2			30 1/4	56 1/2
Bush Terminal 1st 4s.....1952		A-O		105			104	107 1/2
Consolidated 5s.....1955		J-J	86 1/2	85 1/4	91	7	85 1/4	106
Bush Term Bldg 5s gtd.....1960		A-O		105	105	13	104	109
C								
California Elec Power 1st M3s.....1976		J-D	104 1/4	104 1/4	104 1/4	3	104 1/4	105 1/4
Calif Oregon Power 3 1/2s.....1974		M-N		105	106		105	108
Canada Southern cons gtd 5s A.....1962		A-O	109 1/2	109 1/2	112 1/2	7	109 1/2	125
Canadian National gold 4 1/2s.....1957		J-J	119 1/2	119 1/2	119 1/2	31	119 1/4	125 1/2
Guaranteed gold 5s.....Oct 1969		J-J		113 1/4	113 1/4	1	113 1/2	118
Guaranteed gold 5s.....1970		J-D		114 1/2	115 1/2		115 1/2	119
Guaranteed gold 4 1/2s.....1955		J-J	119	119	119	1	119	124
Guaranteed gold 4 1/2s.....1956		A-O		118 1/4	118 1/4	2	118 1/4	123 1/4
Guaranteed gold 4 1/2s.....1951		F-A		112 1/2	112 1/2	7	111 1/4	116 1/2
Can Pac Ry 4% deb stk perpetual.....		F-A	104 1/2	104	105 1/4	21	103 1/2	121
Carolina Clinch & Ohio 4s.....1965		M-S		108	108 1/4	12	107 1/2	109
Cart & Adir 1st gtd gold 4s.....1981		F-A		74			78 1/2	91
Celanese Corp 3s debts.....1965		A-O		103 1/4	103 3/4	39	102 1/2	107
Celotex Corp 3 1/2s debts.....1960		F-A		103 3/4	103 3/4	25	103 1/2	105 1/2
†Cent Branch U P 1st gold 4s.....1948		J-D		73	78		74	96
‡Central of Georgia Ry—								
‡1st mtge 5s.....Nov 1945		F-A	85 1/4	85	87	16	85	108
‡Consol gold 5s.....1945		M-N	48	46 1/2	50	69	46 1/2	87 1/2
‡Ref & gen 5 1/2s series B.....1959		A-O		13 1/2	14	21	10 1/2	33 1/2
‡Ref & gen 5s series C.....1959		A-O	14 1/2	13	14 1/2	45	10 1/2	33 1/2
‡Chatt Div pur money gold 4s.....1951		J-D		40			37 1/2	85
‡Mobile Div 1st gold 5s.....1946		J-J		34			37 1/2	44 1/2
Central Illinois Light 3 1/2s.....1966		A-O		109			108	109 1/2
†Cent New Eng 1st gtd 4s.....1961		J-J		93 1/2			98	106 1/2
‡Central of N J gen gold 5s.....1987		J-J	29	28	30	94	26	61 1/2
‡5s registered.....1987		J-J	26 1/2	26	28 1/2	194	24	60 1/2
‡General 4s.....1987		J-J	24 1/2	23 1/2	27	69	23	56
‡4s registered.....1987		J-J					35 1/2	52
Central N Y Power 3s.....1974		A-O	105 1/4	105 1/4	105 1/4	1	105	108 1/2
Central Pacific 1st ref gtd gold 4s.....1949		F-A	105 1/4	105 1/4	105 1/4	20	105 1/4	110
1st & ref series A.....								
(4 1/2% to Aug 1 1949).....1974		F-A		105 1/2			106 1/2	113
†Central RR & Banking Co—								
5s stamp (partial redemption).....1942				43 1/2	44 1/2		43 1/2	50
Champion Paper & Fibre deb 3s.....1965		J-J		102 1/2	102 1/2	48	102	106
Chesapeake & Ohio Ry—								
General gold 4 1/2s.....1992		M-S		138	140	23	136	151 1/2
Ref & impt mtge 3 1/2s D.....1996		M-N	105 1/2	105 1/2	105 1/2	30	105	107 1/2
Ref & impt M 3 1/2s series E.....1996		F-A		106	106 1/2	5	104 1/2	107 1/2
R & A Div 1st cons gold 4s.....1989		J-J	126 1/4	126 1/4	126 1/4	1	126 1/4	135 1/2
2d consol gold 4s.....1989		J-J		122	124			
†Chicago & Alton RR ref 3s.....1949		A-O	35	32	36 1/4	468	31	64 1/2
Chicago Burlington & Quincy RR—								
General 4s.....1958		J-J	111	111	111	7	109 1/2	119 1/2
1st & ref 4 1/2s series B.....1977		F-A	111	111	111	7	109	119 1/2
1st & ref mtge 3 1/2s.....1985		F-A	99 1/4	99 1/4	100	23	99 1/2	106 1/2
1st & ref mtge 2 1/2s.....1970		F-A		97 1/2	98	24	96	103 1/2
Chicago & Eastern Ill RR—								
‡Gen mtge inc (conv).....1997		J-J	38	36 1/2	41 1/4	147	36 1/2	88
1st mtge 3 1/2s ser B.....1985		M-N		89 1/2			94 1/2	104 1/2
Chicago & Erie 1st gold 5s.....1982		M-N		140	140	26	140	144
Chicago Gt West 1st 4s series A.....1988		J-J	90	89 1/2	90	96	86 1/2	99 1/2
‡Gen inc mtge 4 1/2s.....Jan 1 2038		J-J	42	38	43	29	38	83
†Chicago Ind & Louisville Ry—								
‡1st mtge 4s inc ser A.....1983		J-J	60	60	62	13	60	80
‡2d mtge 4 1/2 inc ser A.....2003		J-J	36	34 1/2	37	217	31	58
Chicago Ind & Sou 50-year 4s.....1956		J-J		104			107 1/2	110 1/2
Chic Milw St Paul & Pac RR—								
1st mtge 4s ser A.....1994		J-J	104 1/2	104 1/2	105 1/2	132	104 1/2	105 1/2
Gen mtge 4 1/2s inc ser A Jan 1 2019		Apr	83 1/4	82	84	170	74 1/4	107 1/2
4 1/2s conv inc ser B.....Jan 1 2044		Apr	54 1/2	49	55	762	48	96 1/2
Chicago & North Western Ry—								
2nd mtge conv inc 4 1/2s.....Jan 1 1999		Apr	73	69	73 1/2	322	60	98 1/2
1st mtge 3s ser B.....1989		J-J		100			102 1/2	107
††Chicago Railways 1st 5s stpd 25% partial redemption.....1927		F-A		57	60	8	53 1/2	71
†Chicago Rock Island & Pacific Ry—								
‡General 4s.....1988		J-J	67	64	69 1/4	491	64	106 1/2
‡Certificates of deposit.....				63	66 1/2	102	63	92 1/2
‡Refunding gold 4s.....1934		A-O	44	39 1/4	46	805	38 1/4	72 3/4
‡Secured 4 1/2s series A.....1952		M-S	49 1/2	46 1/2	52	222	43	81
‡Conv gold 4 1/2s.....1960		M-N	23	21	26	399	19 1/2	39 1/2
Chicago St L & New Orleans 5s.....1951		J-D		106			105 1/2	110
Gold 3 1/2s.....1951		J-D					100 1/2	103
Memphis Div 1st gold 4s.....1951		J-D		94 1/2	103		100	106
Chicago Terre Haute & S'astern Ry								
1st & ref M 2 1/4-4 1/4s.....1994		J-J		83 1/2	87	6	83	108 1/2
Income 2 1/4-4 1/4s.....1994		J-J		79 1/2	95		83	100
Chicago Union Station—								
1st mtge 3 1/2s series F.....1963		J-J		105 1/2	105 1/2	12	105 1/2	106 1/2
1st mtge 2 1/2s ser G.....1963		J-J		103 1/4	104	55	103 1/4	108 1/2
Chic & West Indiana conv 4s.....1952		J-J		107 1/2	107 1/4	24	106 1/2	112 1/2
1st & ref 4 1/4s series D.....1962		M-S		105 1/2	105 1/2	3	105 1/2	107 1/2
††Chilids Co deb 5s part paid.....1943		A-O		43	43	5	42 1/2	63
‡Debentures 5s part paid.....1957		A-O		43	43 1/2	5	42 1/2	63
†Choctaw Ok & Gulf cons 5s.....1952		M-N		66 1/2	67	11	65	100
Cinc Gas & Elec 1st mtge 2 1/2s.....1975		A-O	102 1/4	102 1/4	102 1/4	8	102 1/4	107 1/2
Cincinnati Union Terminal—								
1st mtge gtd 3 1/2s series E.....1969		F-A		111 1/2	112 1/2	6	111 1/2	113 1/4
1st mtge 2 1/2s ser G.....1974		F-A		102 1/2	102 1/2	9	102 1/2	107 1/2
City Ice & Fuel 2 1/2s debts.....1966		J-D		99			99 1/4	99 1/2
City Investing Co 4s debts.....1961		J-D	82	81	84 1/4	135	81	108 1/4
Cleve Cin Chic & St Louis Ry—								
General gold 4s.....1993		J-D		108			108 1/2	121
General 5s series B.....1993		J-D		119			72 1/2	100
Ref & impt 4 1/2s series E.....1977		J-J	76	72 1/2	76 3/4	207	74	93 1/2
Cin Wab & M Div 1st 4s.....1981		J-J	74	74	74	1	74	93 1/2
St L Div 1st coll tr gold 4s.....1990		M-N		105			105	110 1/2
Cleveland Elec Illum 3s.....1970		J-J		108 1/2	108 1/2	2	107 1/2	110 1/2
Cleveland & Pittsburgh RR —								
Series C 3 1/2s gtd.....1948		M-N		103 1/2	104 1/2		103	106 1/2
Series D 3 1/2s gtd.....1950		F-A						
Cleve Short Line 1st gtd 4 1/2s.....1961		A-O		107 1/2	110	5	107 1/2	116 1/4
Cleve Union Term gtd 5 1/2s.....1972		A-O		106	106 3/4	13	105 1/2	110
1st s f 5s series B gtd.....1973		A-O	105 1/2	105 1/2	106	16	104	108 1/2
1st s f 4 1/2s series C.....1977		A-O	105 1/4	105	105 1/2	24	104 1/4	108 1/4
Colorado & Southern Ry—								
4 1/2s (stamped modified).....1980		M-N	50	48	50 1/2	39	45 1/2	84 1/2
Columbus & H V 1st extl gold 4s.....1948		A-O		104 1/4			105	106 1/2
Columbus & Sou Ohio El 3 1/4s.....1970		M-S		109 1/2	110	12	108 1/2	111 1/2
Columbus & Tol 1st extl 4s.....1955		F-A		115 1/2			116	116
Commonwealth Edison Co—								
1st mtge 3s series L.....1977		F-A	107	107	107 1/2	48	107	110
Conn Ry & L 1st & ref 4 1/2s.....1951		J-J		108			110	111
Conn River Powr s f 3 1/4s A.....1961		F-A		106 1/2	107 1/2		105 1/2	107
Consolidated Cigar Corp 3 1/4s.....1965		A-O		104 1/4	104 3/4	1	103 1/4	105 1/2
Consolidated Edison of New York—								
3 1/2s debentures.....1948		A-O	101 1/8	101 1/2	101 1/4	18	101	103
3 1/2s debentures.....1956		A-O		102	102 1/2	6	101 3/4	104 1/4
3 1/2s debentures.....1958		J-J		104 1/2	104 1/2	1	104 1/2	108 1/2



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 11

BONDS										BONDS									
New York Stock Exchange										New York Stock Exchange									
Interest	Friday	Week's Range	Bonds		Range Since	Interest		Friday	Week's Range	Bonds		Range Since	Interest		Friday	Week's Range	Bonds		Range Since
Period	Last	or Friday's	Sold		January 1	Period		Last	or Friday's	Sold		January 1	Period		Last	or Friday's	Sold		January 1
	Sale Price	Bid & Asked	No.	Low High				Sale Price	Bid & Asked	No.	Low High						No.	Low High	
D																			
J																			
K																			
L																			
M																			
N																			



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 11

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Newark Consol Gas cons 5s.....1948	J-D	---	*107	---	107 1/2 110 1/2
1st New England RR gtd 5s.....1945	J-J	---	95 1/2	---	95 1/2 105 1/2
1st Consol gtd 4s.....1945	J-J	---	94 1/2	---	94 1/2 103 1/2
New England Tel & Tel 5s A.....1952	J-D	---	109 1/2 109 1/2	1	109 1/2 114 1/2
1st gtd 4 1/2 series B.....1961	M-N	---	123 1/2 123 1/2	5	123 1/2 127 1/2
N J Junction RR gtd 1st 4s.....1986	F-A	---	---	---	118 118
New Jersey P & L 1st mtge 3s.....1974	M-S	---	108	---	107 1/2 110
New Orleans Great Nor 5s A.....1983	J-J	---	103 103	9	102 108
N O & N E 1st ref & imp 4 1/2s.....1952	J-J	---	104 104 1/2	11	104 108 1/2
New Orleans Term 1st gtd 4s.....1953	J-J	104	104 104	4	103 111 1/2
1st New Orleans Texas & Mexico Ry—					
1st Non-cum inc 5s series A.....1935	A-O	---	73 73	5	73 92 1/2
1st Certificates of deposit.....	A-O	---	85 87	11	84 1/2 90
1st 5s series B.....1954	A-O	---	87 91	---	85 106
1st Certificates of deposit.....	A-O	---	91 1/2 91 1/2	2	91 1/2 108
1st 5s series C.....1956	F-A	---	88 88	10	88 104
1st Certificates of deposit.....	F-A	---	90 90	---	94 1/2 95 1/2
1st 4 1/2 series D.....1956	F-A	---	90 92 1/2	66	90 109 1/2
1st Certificates of deposit.....	A-O	---	100	---	91 1/2 107 1/2
1st 5 1/2 series A.....1954	A-O	---	---	---	---
1st Certificates of deposit.....	---	---	---	---	---
N Y Central RR 4s series A.....1998	F-A	68 1/2	65 69 1/2	294	65 99 1/2
Ref & imp 4 1/2 series A.....2013	A-O	74	70 1/2 74 1/2	507	70 1/2 98 1/2
Ref & imp 5s series C.....2013	A-O	83 1/2	80 1/2 83 1/2	201	80 1/2 102 1/2
N Y Cent & Hudson River 3 1/2s.....1997	J-J	90	90 92 1/2	31	90 114 1/2
3 1/2s registered.....1997	J-J	---	92 92	1	92 109 1/2
Lake Shore coll gold 3 1/2s.....1998	F-A	---	*77 1/2 81 1/2	---	77 100
3 1/2s registered.....1998	F-A	---	96 1/2	---	87 95
Mich Cent coll gold 3 1/2s.....1998	F-A	---	74 74 1/2	3	73 1/2 97 1/2
3 1/2s registered.....1998	F-A	---	80	---	80 93 1/2
New York Chicago & St Louis—					
Ref mtge 3 1/2s ser E.....1980	J-D	98 1/2	98 1/2 98 1/2	22	98 1/2 106
1st mtge 3 1/2s ser F.....1986	A-O	---	97 1/2	---	98 1/2 100 1/2
N Y Connecting RR 2 1/2s ser B.....1975	A-O	---	100 1/2 100 1/2	6	100 1/2 106 1/2
N Y Dock 1st gold 4s.....1951	F-A	100 1/2	99 1/2 101	15	99 1/2 105
N Y Edison 3 1/2s series D.....1965	A-O	103 1/2	103 1/2 103 1/2	7	102 1/2 104 1/2
1st lien & ref 3 1/2s series E.....1966	A-O	---	105 1/2 105 1/2	1	105 1/2 107
N Y Gas El Lt H & Pow gold 5s.....1948	J-D	---	108 108 1/2	9	108 111 1/2
Purchase money gold 4s.....1949	F-A	---	*106 1/2	---	106 1/2 109
N Y & Harlem gold 3 1/2s.....2000	M-N	---	*100	---	113 118 1/2
Mtge 4s series A.....2043	J-J	---	110	---	115 1/2 115 1/2
Mtge 4s series B.....2043	J-J	---	112	---	115 1/2 119 1/2
N Y Lack & West 4s series A.....1973	M-N	---	84 1/2	---	86 1/2 96
4 1/2s series B.....1973	M-N	---	91	---	96 103 1/2
1st N Y New Haven & Hartford RR—					
1st Non-cum deb 4s.....1947	M-S	---	34 1/2 36 1/2	13	33 1/2 77 1/2
1st Non-cum deb 3 1/2s.....1947	M-S	---	30 1/2 36	27	30 1/2 75
1st Non-cum deb 3 1/2s.....1954	A-O	33 1/2	30 35	69	30 75 1/2
1st Non-cum deb 4s.....1955	J-J	36	30 1/2 38	230	32 78
1st Non-cum deb 4s.....1956	M-N	36	33 1/2 38	96	32 78
1st Debenture certificates 3 1/2s.....1956	J-J	33 1/2	30 36	184	30 75
1st Conv deb 6s.....1948	J-J	42 1/2	38 1/2 44	314	38 1/2 83
1st Collateral trust 6s.....1940	A-O	69	69 70	35	67 1/2 93
1st Debenture 4s.....1957	M-N	19	17 1/2 21 1/2	310	17 50 1/2
1st & ref 4 1/2 series of 1927.....1967	J-D	40 1/2	37 42 1/2	312	37 81
1st Harlem River & Port Chester—					
1st 4s.....1954	M-N	---	*101 1/2 104	---	102 1/2 111
1st N Y Ont & West ref 4s.....June 1992	M-S	11 1/2	10 1/2 12 1/2	226	10 1/2 26 1/2
1st General 4s.....1955	J-D	---	5 5 1/2	191	5 15 1/2
N Y Power & Light 1st mtge 2 1/2s.....1975	M-S	---	101 102 1/2	36	101 106 1/2
N Y & Putnam 1st cons gtd 4s.....1993	A-O	---	74 74	6	73 90 1/2
N Y Queens El Lt & Pow 3 1/2s.....1965	M-N	---	*104 1/2 107	---	104 1/2 107 1/2
N Y Steam Corp 1st 3 1/2s.....1963	J-J	---	105 1/2 105 1/2	5	104 1/2 108 1/2
1st N Y Susq & W 1st ref 5s.....1937	J-J	---	40 40	3	40 75
1st 2d gold 4 1/2s.....1937	F-A	---	42 42	---	37 42
1st General gold 5s.....1940	F-A	15	14 1/2 15	30	14 1/2 32 1/2
1st Terminal 1st gold 5s.....1943	M-N	---	96	---	95 100
1st N Y West & Best 1st 4 1/2s.....1946	J-J	19 1/2	17 1/2 21 1/2	216	17 49
Niagara Falls Power 3 1/2s.....1966	M-S	109	109 109	15	108 109 1/2
Norfolk Southern Ry Co—					
1st Gen mtge 5s conv inc.....2014	A-O	37 1/2	35 1/2 38 1/2	96	35 1/2 71
Norfolk & Western Ry 1st gold 4s.....1996	A-O	---	132 134	30	132 143
North Central gen & ref 5s.....1974	M-S	---	128	---	138 1/2 143 1/2
Gen & ref 4 1/2 series A.....1974	M-S	---	128	---	128 133 1/2
Northern Pacific Ry prior lien 4s.....1997	Q-J	109 1/2	109 1/2 110 1/2	50	108 1/2 127 1/2
4s registered.....1997	Q-J	---	107 107	1	107 122 1/2
Gen lien ry & ld gold 3s.....Jan 2047	Q-F	71	69 1/2 73	109	69 1/2 94 1/2
3s registered.....2047	Q-A	---	*66 73	---	92 1/2 112
Ref & imp 4 1/2 series A.....2047	J-J	92 1/2	90 1/2 92 1/2	51	90 110
Ref & imp 5s series C.....2047	J-J	94	92 1/2 96 1/2	24	95 112
Ref & imp 5s series D.....2047	J-J	---	95 96 1/2	22	101 1/2 106 1/2
Coll trust 4 1/2s.....1975	M-S	98	97 98	88	97 106 1/2
Northern States Power Co—					
1st (Minn) 1st mtge 2 1/2s.....1974	F-A	---	101 1/2 101 1/2	2	101 1/2 105 1/2
1st mtge 2 1/2s.....1975	A-O	---	101 1/2 102	28	101 1/2 106 1/2
1st (Wisc) 1st mtge 3 1/2s.....1964	M-S	---	108 1/2 108 1/2	1	106 1/2 108 1/2
Ogdensburg & Lake Champlain Ry—					
1st guaranteed 4s.....1944	J-J	15	15 15	3	15 29
Ohio Edison 1st mtge 3s.....1974	M-S	105	104 1/2 105 1/2	37	104 1/2 108 1/2
1st mtge 2 1/2s.....1975	A-O	---	*104 1/2 105 1/2	---	100 1/2 106
Oklahoma Gas & Electric 2 1/2s.....1975	F-A	---	101 101 1/2	21	100 1/2 105
Oregon-Washington RR 3s ser A.....1960	A-O	---	104 104 1/2	24	104 109 1/2
Pacific Gas & Electric Co—					
1st & ref mtge 3 1/2 series I.....1966	J-D	---	*108 1/2	---	108 1/2 109 1/2
1st & ref mtge 3s series J.....1970	J-D	105	105 105	38	105 109 1/2
1st & ref M 3s series K.....1971	J-D	105	105 105	4	105 110 1/2
1st & ref M 3s series L.....1974	J-D	105 1/2	105 106	29	105 110 1/2
1st & ref M 3s series M.....1979	J-D	---	105 1/2 106 1/2	30	105 1/2 111 1/2
1st & ref mtge 3s ser N.....1977	J-D	---	105	---	106 1/2 111
Pacific Tel & Tel 2 1/2s debts.....1985	J-D	101	100 1/2 101 1/2	55	100 1/2 107
Paducah & Ill 1st s f gold 4 1/2s.....1955	J-J	---	*104	---	107 107
Paterson & Passaic G & E cons 5s.....1949	M-S	---	*107 1/2	---	108 1/2 111
Pennsylvania-Central Airlines—					
3 1/2s conv inc debts.....1960	A-O	90 1/2	87 1/2 92 1/2	453	87 1/2 125 1/2
Pennsylvania Co—					
Gtd 4s series E trust cts.....1952	M-N	---	*108 1/2 110	---	107 1/2 113 1/2
Pennsylvania Glass Sand 3 1/2s.....1960	J-D	---	*104 1/2	---	102 1/2 104 1/2
Pennsylvania Power & Light Co—					
1st mtge 3s.....1975	A-O	103 1/2	103 103 1/2	107	103 107 1/2
3s s f debentures.....1965	A-O	---	103 103 1/2	4	103 105 1/2
Pennsylvania RR—					
Consol gold 4s.....1948	M-N	---	104 1/2 104 1/2	1	104 107
4s sterl stpd dollar.....May 1 1948	M-N	---	104 1/2 104 1/2	1	104 1/2 106 1/2
Cons sinking fund 4 1/2s.....1960	F-A	---	*122 1/2	---	120 1/2 131 1/2
General 4 1/2 series A.....1965	J-D	114 1/2	114 117	40	114 128 1/2
General 5s series B.....1968	J-D	124 1/2	124 1/2 124 1/2	80	123 1/2 139 1/2
General 4 1/2 series D.....1981	A-O	115 1/2	115 1/2 117 1/2	114	115 1/2 135 1/2
Gen mtge 4 1/2 series E.....1984	J-J	116	116 117 1/2	19	115 1/2 135 1/2
Conv deb 3 1/2s.....1952	A-O	103 1/2	103 1/2 104 1/2	110	103 111 1/2
Gen mtge 3 1/2s ser F.....1985	J-J	100	99 1/2 100 1/2	54	99 1/2 107 1/2

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
Peoples Gas L & C ref 5s.....	1947	M-S	--	*103 1/2	--	103 106 1/2
Peoria & Eastern 4s ext.....	1960	A-O	65 1/2	65 1/2 66 1/2	34	65 1/2 94
Income 4s.....	Apr 1990	Apr	--	*40 1/2	--	40 83
Peoria & Pekin Union Ry 5 1/2s.....	1974	F-A	--	*106	--	106 107 1/2
Pere Marquette Ry 3 1/2s ser D.....	1980	M-S	98 1/2	98 1/2 99 1/2	36	98 1/2 105 1/2
Phila Balt & Wash 1st gold 4s.....						
General 5s series B.....	1974	F-A	--	--	--	137 142 1/2
General gold 4 1/2s series C.....	1977	J-J	--	*127 1/2	--	130 135
Philadelphia Co coll tr 4 1/2s.....	1961	J-J	107	106 1/2 107	10	105 1/2 108 1/2
Phila Electric 1st & ref 2 1/2s.....	1971	J-D	103 1/2	103 1/2 103 1/2	10	103 1/2 108
1st & ref M 2 1/2s.....	1967	M-N	103 1/2	103 1/2 103 1/2	21	103 1/2 107
1st and ref 2 1/2s.....	1974	M-N	--	*101 1/2 102 1/2	--	102 1/2 107
Philippine Ry 1st s f 4s.....	1937	J-J	--	10 1/2 11 1/4	23	9 1/2 26
Certificates of deposit.....			--	*9 11	--	17 1/2 21
Phillips Petroleum 2 1/2s debts.....	1964	F-A	--	103 1/2 103 1/2	13	102 1/2 105 1/2
Pittsburgh Cinc Chi & St Louis—						
Series E 3 1/2s gtd gold.....	1949	F-A	--	*103 1/2	--	105 1/2 106 1/2
Series F 4s guaranteed gold.....	1953	J-D	--	--	--	117 1/2 122 1/2
Series G 4s guaranteed.....	1957	M-N	--	*118	--	120 1/2 123
Series H cons guaranteed 4s.....	1960	F-A	--	*124 1/2	--	126 1/2 134 1/2
Series I cons 4 1/2s.....	1963	F-A	--	126 1/2 126 1/2	5	126 1/2 135
Series J cons guaranteed 4 1/2s.....	1964	M-N	--	*127 130	--	125 1/2 128 1/2
Gen mtge 5s series A.....	1970	J-D	--	125 1/2 125 1/2	5	125 1/2 142
Gen mtge 5s series B.....	1975	A-O	--	*102 1/2 104	--	129 142
Gen mtge 3 1/2s ser E.....	1975	A-O	--	103 103	1	103 109
Pittsb Coke & Chem 1st mtge 2 1/2s.....	1964	M-N	102 1/2	102 1/2 102 1/2	4	102 1/2 104 1/2
Pittsburgh Consolidation Coal—						
3 1/2s debentures.....	1965	J-J	100 1/2	100 100 1/2	8	100 105
Pitts Steel 1st mtge 4 1/2s.....	1950	J-D	--	*103 1/2 105	--	104 106
1st mtge 4 1/2s series B.....	1950	J-D	--	103 103	3	102 1/2 106
Pitts & W Va 1st 4 1/2s series A.....	1958	J-D	--	92 93 1/2	10	92 103 1/2
1st mtge 4 1/2s series B.....	1959	A-O	--	*88 90	--	90 102 1/2
1st mtge 4 1/2s series C.....	1960	A-O	89	88 90 1/2	36	88 102 1/2
Pitts Young & Ash 1st 4s ser A.....	1948	J-D	--	*103	--	103 1/2 105 1/2
1st gen 5s series B.....	1962	F-A	--	127 127	4	127 127
1st gen 5s series C.....	1974	J-D	--	*128	--	--
1st 4 1/2 series D.....	1977	J-D	--	*118 1/2	--	--
1st Pittston Co 5 1/2 inc deb.....	1964	J-J	--	100 100	13	99 102 1/2
Potomac El Pwr 1st M 3 1/2s.....	1966	J-J	--	106 1/2 106 1/2	7	105 1/2 107
1st mortgage 3 1/2s.....	1977	F-A	--	--	--	112 113
Providence Securities 4s.....	1957	M-N	--	16 1/2 16 1/2	16	16 1/2 45 1/2
Providence Terminal 4s.....	1956	M-S	--	*110 1/2	--	108 108
Public Service El & Gas 3 1/2s.....	1968	J-J	--	*109 1/2	--	109 112 1/2
1st & ref mtge 3s.....	1972	M-N	--	*108 1/2	--	107 1/2 110 1/2
1st & ref mtge 5s.....	2037	J-J	--	*162 1/2	--	160 165
1st & ref mtge 8s.....	2037	J-D	--	*235	--	240 251 1/2
Quaker Oats 2 1/2s deb.....	1964	J-J	--	*101 1/2 102	--	101 1/2 105 1/2
Reading Co 1st & ref 3 1/2s ser D.....	1995	M-N	96 1/2	96 97 1/2	43	96 105 1/2
Revere Copper & Brass 3 1/2s.....	1960	M-N	--	102 102	2	101 1/2 104 1/2
Rio Grande West 1st gold 4s.....	1939	J-J	96	96 98	45	96 115 1/2
1st cons & coll trust 4s A.....	1949	A-O	51	49 52	43	49 88
Rochester Gas & Elec Corp—						
Gen mtge 4 1/2s series D.....	1977	M-S	--	*125 1/2	--	125 1/2 125 1/2
Gen mtge 3 1/2s series H.....	1967	M-S	--	*108 1/2	--	109 109
Gen mtge 3 1/2s series I.....	1967	M-S	--	*107 1/2	--	108 1/2 108 1/2
Gen mtge 3 1/2s series J.....	1969	M-S	--	*110 3/4	--	108 1/2 109 1/2
R I Ark & Louis 1st 4 1/2s.....	1934	M-S	44	43 1/2 45	19	42 74
Rut-Canadian 4s stpd.....	1949	J-J	9 1/2	9 1/2 9 1/2	8	9 1/2 20 1/2
Rutland RR 4 1/2s stamped.....	1941	J-J	10 1/2	10 12	17	10 24
Saguenay Power 3s ser A.....	1971	M-S	--	*103 103 1/2	--	103 1/2 107
St Jos & Grand Island 1st 4s.....	1947	J-J	--	100 100 1/2	1	100 102 1/2
St. Lawr & Adir 1st gold 5s.....	1996	J-J	--	--	--	94 98
2d gold 6s.....	1996	A-O	--	--	--	87 100 1/2
St L Rocky Mt & P 5s stpd.....	1955	J-J	--	100 100	2	99 1/2 102 1/2
St Louis San Francisco Ry—						
Δ Prior lien 4s ser A.....	1950	J-J	40 1/4	36 1/2 41 1/4	631	36 73 1/2
Δ Certificates of deposit.....				39 1/4 39 1/4	4	37 1/2 73
Δ Prior lien 5s series B.....	1950	J-J	42 1/2	39 43	112	38 1/2 78 1/2
Δ Certificates of deposit.....				42 1/2 42 1/2	2	41 1/2 77 1/2
Δ Cons M 4 1/2s series A.....	1978	M-S	31 1/2	28 31 1/2	1,107	28 52 1/2
Δ Certificates of deposit stpd.....				28 29 1/2	25	27 1/2 52 1/2
St Louis-Southwestern Ry—						
1st 4s bond certificates.....	1989	M-N	--	101 1/2 101 1/2	2	100 1/2 120
Δ 2d 4s inc bond ctf.....	Nov 1989	J-J	--	*86 1/2	--	87 1/2 100
Δ 1st term & unifying 5s.....	1952	J-J	63	63 66	62	63 93
Δ Gen & ref gold 5s series A.....	1990	J-J	72	71 1/2 72	23	62 105
St Paul & Duluth 1st cons gold 4s.....	1968	J-D	--	*112	--	114 1/2 114 1/2
St Δ St P & K C Sh L gtd 4 1/2s.....	1941	F-A	38	37 1/2 41	138	35 63 1/2
St Paul Union Depot 3 1/2s B.....	1971	A-O	--	106 1/4 106 1/4	15	105 1/2 106 1/2
Scioto V & N E 1st gtd 4s.....	1989	M-N	--	*129 1/2	--	129 1/2 132 1/2
Seaboard Air Line RR Co—						
1st mtge 4s ser A.....	1996	J-J	99 1/2	98 1/2 100	217	97 1/2 101 1/2
Δ Gen mtge 4 1/2s ser A.....	2016	J-J	69 1/4	63 1/2 70 1/4	994	56 90 1/2
Δ Seaboard All Fla 6s A ctf.....	1935	F-A	--	*167 1/2 19 1/2	--	15 1/2 25 1/2
Seagram (Jos E) & Sons 2 1/2s debts.....	1966	J-D	97	97 97 1/4	30	97 97 1/4
Shell Union Oil 2 1/2s debts.....	1971	A-O	97 1/4	97 1/4 97 1/4	90	97 101
Δ Silesian-Am Corp coll tr 7s.....	1941	F-A	61	61 61	6	56 80
Skelly Oil 2 1/2s debts.....	1965	J-J	--	101 1/2 101 1/2	35	100 1/4 105
Socony-Vacuum Oil 2 1/2s.....	1976	J-D	98 1/2	98 1/2 98 1/2	100	97 1/2 100 1/2
South & Nor Ala RR gtd 5s.....	1963	A-O	--	*126	--	128 129
Southern Bell Tel & Tel Co—						
3s debentures.....	1979	J-J	--	*107 1/4 107 1/2	--	107 1/2 112 1/2
2 1/2 debentures.....	1985	F-A	101	101 102 1/2	24	101 1/2 108
Southern Indiana Ry 1st mtge.....	1994	J-J	96 1/2	96 1/2 96 1/2	4	96 1/2 114 1/2
Southern Pacific Co—						
1st 4 1/2s (Oregon Lines) A.....	1977	M-S	99	97 1/2 100	132	93 108 1/2
Gold 4 1/2s.....	1969	M-N	96 1/4	95 1/2 97 1/2	199	90 1/4 106 1/2
Gold 4 1/2s.....	1981	M-N	97	96 1/2 98 1/2	142	92 1/2 110 1/2
San Fran Term 1st 4s.....	1950	A-O	106 1/4	106 106 1/4	26	105 107
Southern Pacific RR Co—						
1st mtge 2 1/2s ser E.....	1986	J-J	--	92 92 1/4	8	90 1/2 102 1/2
1st mtge 2 1/2s series F.....	1996	J-J	86 1/2	86 1/2 88	35	84 1/2 93 1/2
1st mtge 2 1/2s ser G.....	1961	J-J	--	91 1/2 91 1/2	39	91 97
Southern Ry 1st cons gold 5s.....	1994	J-J	119	118 119 1/2	38	116 145
Devel & gen 4s series A.....	1956	A-O	99 1/4	99 1/2 100 1/2	88	98 1/2 109 1/2
Devel & gen 6s.....	1956	A-O	108 1/2	107 1/2 109	45	107 123 1/2
Devel & gen 6 1/2s.....	1956	A-O	112	112 112 1/2	15	110 1/4 128
Mem Div 1st gold 5s.....	1996	J-J	--	*124	--	122 1/2 135 1/2
St Louis Div 1st gold 4s.....	1951	J-J	--	105 1/2 105 1/2	4	105 1/2 109 1/2
Southwestern Bell Tel 2 1/2s debts.....	1985	A-O	--	100 1/2 101 1/4	7	100 1/2 107 1/2
Δ Spokane Internat 1st gold 4 1/2s.....	2013	Apr	--	*44 47 1/2	--	46 87 1/2
Stand Oil of Calif 2 1/2s debts.....	1966	F-A	--	104 1/4 104 1/4	5	104 1/4 107 1/2
Standard Oil (N J) deb 2 1/2s.....	1971	M-N	98	97 1/2 98 1/2	70	97 1/2 99 1/2
Sunray Oil Corp 2 1/2s debts.....	1966	J-J	--	--	--	--
Swift & Co 2 1/2s debts.....	1961	M-N	--	103 1/2 103 1/2	3	102 1/2 106



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 11

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
<b>T</b>					
Terminal RR Assn of St Louis—					
Ref & imp M 4s ser C—1919	J-J	—	129 1/2 129 1/2	1	129 1/2 137 1/2
Ref & imp 2 1/2s series D—1985	A-O	—	103 1/2 103 1/2	5	103 1/2 109
Texas Corp 3s deb—1965	M-N	106 1/2	106 106 1/2	32	105 108
Texas & New Orleans RR—					
1st & ref M 3 1/4s ser B—1970	A-O	101	100 1/2 101	16	100 1/2 104 1/4
1st & ref M 3 1/4s ser C—1990	A-O	94 1/2	94 1/2 96 1/2	38	93 101
Texas & Pacific 1st gold 5s—2000	J-D	—	— 133	—	132 152 1/2
Gen & ref M 3 1/4s ser E—1985	J-J	—	98 98 3/4	49	98 106
Texas Pacific-Missouri—					
Pac Tenn RR of New Or 3 1/4s—1974	J-D	—	102 1/2 102 1/2	1	102 1/2 105 1/4
Third Ave Ry 1st ref 4s—1960	J-J	98	97 98	49	88 104
Adj income 5s—Jan 1960	A-O	57 1/4	51 1/2 58 1/2	429	49 82 1/2
Tol & Ohio Cent ref & imp 3 1/4s—1960	J-D	—	— 104	—	103 105 1/2
Trenton Gas & Elec 1st gold 5s—1949	M-S	—	101 1/4 —	—	110 110
Tri-Continental Corp 2 1/2s deb—1961	M-S	—	100 1/4 —	—	101 103
<b>U</b>					
Union Electric Co of Mo 3 1/4s—1971	M-N	—	110 1/4 112 1/4	—	109 1/4 112 1/4
1st mtg & coll tr 2 1/4s—1975	A-O	—	— 102 1/2	—	102 1/2 107
Union Elev Ry (Chic) 5s—1945	A-O	—	— 34 1/4	—	34 34
Union Oil of Calif 3s deb—1967	J-J	103 3/4	103 3/4 104	35	103 104 1/2
2 1/2s debentures—1970	J-D	—	101 1/2 102	22	101 1/2 105 1/2
Union Pacific RR—					
1st & land grant 4s—1947	J-J	101 1/2	101 1/2 102	135	101 1/2 104 1/4
2 1/2s debentures—1976	F-A	102 1/2	102 1/2 102 1/2	16	102 107 1/2
Ref mtg 2 1/2s series C—1991	M-S	95	93 3/4 95 1/2	43	93 99 1/2
United Biscuit 2 1/2s deb—1966	A-O	—	102 102 1/2	14	101 1/4 104
U S Rubber 2 1/2s deb—1976	M-N	99 1/2	99 1/2 99 1/2	5	99 101 1/2
Universal Pictures 3 1/4s deb—1959	M-S	101	100 1/4 101 1/4	42	100 1/2 104 1/4
<b>V</b>					
Vandalla RR cons g 4s series A—1955	F-A	—	— 115	—	111 111
Cons s f 4s series B—1957	M-N	—	— 116	—	114 115
Virginia Electric & Power Co—					
1st & ref mtg 2 1/2s ser E—1975	M-S	—	101 101 1/4	27	101 106 1/2
Va Iron Coal & Coke 1st gold 5s—1949	M-S	—	100 1/2 —	—	100 104
Va & Southwest 1st gtd 5s—2003	J-J	—	— 115	—	122 123
1st cons 5s—1958	A-O	103	102 1/2 103	13	99 115
Virginian Ry 3s ser B—1995	M-N	104 1/4	104 1/4 105 1/4	71	104 113

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
<b>W</b>					
Wabash RR Co—					
Gen mtg 4s inc ser A—Jan 1981	Apr	—	— 91 1/2	—	92 102
Gen mtg inc 4 1/4s ser B—Jan 1991	Apr	85 1/2	85 85 1/2	7	83 1/2 99
1st mtg 3 1/4s ser B—1971	F-A	—	97 99 1/2	—	97 106 1/4
Walworth Co conv debentures 3 1/4s—1976	M-N	97	95 1/4 97	81	95 1/4 107 1/4
Ward Baking Co 5 1/2s deb—					
(subordinated)—1970	A-O	—	105 105	15	103 110 1/2
Warren RR 1st ref gtd gold 3 1/2s—2000	F-A	—	59 61	—	59 68 1/2
Washington Central Ry 1st 4s—1948	Q-M	—	101 1/2 103 1/2	—	102 1/2 104 1/4
Washington Terminal 2 1/2s ser A—1970	F-A	—	— —	—	102 1/2 104
Westchester Ltg 5s stpd gtd—1950	J-D	—	113 1/4 118	—	114 117 1/4
Gen mtg 3 1/2s—1967	J-D	105	105 105 1/2	7	105 107 1/2
West Penn Power 3 1/2s series L—1965	J-J	—	108 1/2 108 1/2	5	108 109
Western Maryland 1st 4s—1952	A-O	105 1/2	105 1/2 105 1/2	37	104 1/2 111
Western Pacific 4 1/2s inc ser A—2014	May	98 1/2	98 1/2 99 1/4	72	96 1/2 116 1/2
Western Union Telegraph Co—					
Funding & real estate 4 1/2s—1950	M-N	92 1/4	90 1/2 94 1/2	82	90 1/2 109
25-year gold 5s—1951	J-D	90	89 1/2 91 1/2	137	87 108
30-year 5s—1960	M-S	91	89 92	121	88 1/2 97 1/4
Westinghouse El & Mfg 2 1/2s—1951	M-N	—	102 1/4 102 1/4	3	101 1/4 103 1/4
2 1/2s debentures—1971	M-S	—	101 1/2 101 1/2	7	— —
West Shore 1st 4s guaranteed—2361	J-J	68 1/4	67 70 3/4	85	65 94 1/2
Registered—2361	J-J	65	64 68	67	64 91
Wheeling & Lake Erie RR 4s—1949	M-S	—	106 1/4 106 1/4	5	106 1/4 109 1/2
Gen & ref M 2 1/4s series A—1992	M-S	—	99 1/2 99 1/2	5	99 1/4 104
Wheeling Steel 3 1/4 series C—1970	M-S	—	105 1/4 106	—	105 1/4 108
Wilson & Co 1st mortgage 3s—1958	A-O	—	103 103 1/4	—	102 1/2 106
Winston-Salem S B 1st 4s—1960	J-J	—	117 —	—	117 123
Wisconsin Central 1st 4s—1949	J-J	66	63 1/4 67	103	58 90
ΔCertificates of deposit—	—	—	65 1/4 65 1/4	5	65 87 1/2
ΔSu & Du div & term 1st 4s—1936	M-N	21 1/4	21 24	135	21 56
ΔCertificates of deposit—	—	—	22 1/2 22 1/2	1	22 1/2 51
Wisconsin Electric Power 2 1/2s—1976	J-D	—	100 1/4 100 1/4	21	100 1/4 102 1/4
Wisconsin Public Service 3 1/4s—1971	J-J	—	109 1/2 —	—	109 110

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

ΔNegotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

ΔCompanies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked prices; no sales being transacted during current week.  
ΔBonds selling flat.

NEW YORK CURB EXCHANGE  
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Oct. 5 and ending the present Friday (Oct. 11). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING OCTOBER 11

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
ACF-Brill Motors warrants—	4 1/2	4 1/2	5 1/2	1,300	4 1/2 Oct 11 1/2 Feb
Acme Aluminum Alloys—	1	9 1/2	8 1/4 9 1/2	3,300	8 1/4 Oct 22 Jun
Acme Wire Co common—	10	—	20 20 1/2	130	20 Oct 30 1/2 Jan
A D F Co—	5	5 1/2	5 1/2 6	500	4 1/2 Aug 13 1/2 Jan
Aero Supply Mfg class B—	1	3 1/2	3 1/2 3 1/2	2,800	3 1/2 Sep 7 1/2 Feb
Agnew Surpass Shoe Stores—	—	—	26 1/2 26 1/2	100	26 1/2 Oct 26 1/2 Oct
Ainsworth Mfg common—	5	11 1/2	11 1/2 12 1/4	1,800	11 1/2 Sep 21 Apr
Air Associates Inc (N J)—	1	—	12 1/4 13 1/4	800	12 1/2 Sep 23 1/2 Feb
Air Investors common—	2	—	3 1/4 4	500	3 1/4 Oct 5 1/2 Feb
Convertible preferred—	10	—	— —	—	37 Sep 38 Aug
Aireon Mfg Corp common—	50c	5 1/2	4 1/4 6 1/4	30,600	4 1/4 Oct 17 1/2 Jan
60c convertible preferred—	10	—	9 1/2 10 1/2	2,100	9 1/2 Oct 22 1/2 Jan
Air-Way Electric Appliance—	3	5 1/4	5 1/4 5 1/2	2,300	4 1/4 Aug 9 1/2 Jan
Alabama Great Southern—	50	88	85 1/2 110	280	85 1/2 Oct 133 1/4 Jan
Alabama Power 4.20% pfd—	100	—	107 108 1/4	175	107 Oct 111 Aug
Alaska Airlines Inc—	1	4 1/2	4 1/4 5 1/2	2,000	4 1/4 Oct 12 May
Alles & Fisher common—	1	—	10 1/2 10 1/2	100	10 1/2 Sep 16 Jun
Allied Int'l Investing \$3 conv pfd—	—	—	29 29	25	29 Oct 48 Jan
Allied Products (Mich) common—	5	—	19 20	600	16 Sep 29 May
Allorfer Bros Co common—	—	—	— —	—	11 Sep 15 Mar
Aluminum Co common—	64 1/4	60 1/2	68	7,000	60 Sep 90 1/2 May
6% preferred—	100	115 1/4	114 1/2 116	850	x112 Sep 121 Feb
Aluminum Goods Mfg—	—	—	19 1/4 19 1/4	100	18 1/4 Sep 25 1/2 Feb
Aluminum Industries common—	—	—	16 1/2 17 1/2	450	16 1/2 Oct 26 Jan
Aluminum Ltd common—	—	—	158 1/4 161 1/4	950	116 1/2 Jan 207 1/2 Aug
6% preferred—	100	—	107 1/4 107 1/4	400	107 1/4 Oct 114 1/2 May
American Bantam Car Co—	1	4 1/2	3 1/4 4 1/4	7,800	3 1/4 Oct 5 1/4 Sep
American Beverage common—	1	3	2 1/2 3	800	2 1/2 Oct 5 1/4 May
American Book Co—	100	—	53 54	230	52 1/2 Oct 76 Apr
American Central Mfg—	1	13	10 1/4 14	3,700	10 1/4 Oct 22 1/4 Jan
American Cities Power & Light—					
Class A—	25	49 1/2	49 49 1/2	750	47 1/2 Jan 52 Jun
Class B—	1	5 1/2	5 5 1/2	4,800	5 Sep 11 1/2 Aug
American Cyanamid Co common—	10	46 1/2	42 1/2 46 1/2	9,800	41 1/2 Sep 63 1/2 May
American & Foreign Power warrants—	1 1/2	—	1 1/4 1 1/2	9,900	1 1/4 Oct 5 1/2 Jan
American Fork & Hoe common—	—	—	17 1/4 19 1/4	1,350	16 Sep 29 Jun
American Gas & Electric—	10	40 1/2	39 1/4 41 1/4	11,100	37 1/2 Sep 49 1/4 Apr
4 1/4% preferred—	100	111 1/4	110 1/2 111 1/4	425	109 1/4 Jun 113 1/2 Sep
American General Corp common—	10c	—	3 1/2 3 1/2	2,500	3 Sep 5 1/2 Jun
\$2 convertible preferred—	1	—	48 1/4 48 1/4	50	47 Feb 51 Jun
\$2.50 convertible preferred—	1	—	— —	—	51 1/2 Jun 54 Feb
American Hard Rubber Co—	25	16	13 16 1/4	850	13 Oct 27 Aug
American Laundry Mach—	20	33	32 1/2 33 1/2	550	32 1/2 Oct 46 Jan
American Light & Trac common—	25	x20 1/4	20 1/4 22	2,700	19 1/2 Sep 29 1/2 May
6% preferred—	—	—	28 1/4 28 1/4	100	26 1/2 Sep 32 1/2 Jan
American Mfg Co common—	25	15 1/2	14 1/2 16 1/2	2,000	14 1/2 Oct 24 Jan
American Maracabo Co—	1	2 1/2	2 1/4 3 1/4	7,200	2 1/2 Sep 5 1/2 Jan
American Metal Products Co—	2	14 1/4	14 14 1/2	1,100	14 Oct 14 1/2 Oct
American Meter Co—	—	—	33 1/2 34	300	33 1/2 Oct 57 1/2 May
American Potash & Chem class A—	—	—	32 1/2 32 1/2	225	32 Oct 57 1/2 May
Class B—	—	—	31 1/2 30 1/2	6,900	30 1/2 Oct 57 1/2 May
American Republics—	10	13	12 1/2 13 1/2	4,900	12 1/2 Oct 24 1/2 May
American Seal-Kap common—	2	5 1/4	5 1/2 5 1/2	400	5 1/2 Oct 11 1/2 Apr
Amer Superpower Corp com—	10c	—	1 1/2 1 1/2	50,900	1 1/2 Sep 3 1/2 Jan
88 series preferred—	—	—	48 52 1/2	3,900	43 Jan 89 Jun
American Thread 5% preferred—	5	5 1/2	5 1/2 5 1/2	4,500	5 1/2 Sep 7 1/2 Feb
American Writing Paper common—	—	—	7 1/2 7 1/2	1,800	7 1/2 Oct 12 1/2 Feb
Anchor Post Products—	2	7 1/2	7 1/2 7 1/2	500	7 Oct 15 1/2 Feb
Angerman Co Inc common—	1	8	7 1/2 9	1,600	7 1/2 Oct 17 1/2 Feb
Anglo-Iranian Oil Co Ltd—					
Am dep rets ord reg—	£1	—	— —	—	16 1/2 July 21 May
Angostura-Wupperman—	1	—	4 1/2 4 1/2	600	4 Oct 6 1/2 Feb
Apex-Elec Mfg Co new common—	1	7 1/2	7 1/4	2,700	6 1/2 Sep 9 1/2 Sep
Appalachian Elec Pwr 4 1/2% pfd—	100	113	111 1/2 113	170	111 1/2 Oct 116 1/4 Aug

For footnotes see page 1897.

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Argus Inc-----	1	7½	6%	7%	5,300	6% Oct	15% Jun
Arkansas Natural Gas common-----	•	4	3¼	4½	5,200	3¼ Oct	8 Jun
Common class A non-voting-----	•	4½	3¾	4¼	16,000	3% Oct	8¼ Apr
6% preferred-----	10	---	10½	10¼	1,100	9% Sep	11 Jan
Arkansas Power & Light \$7 preferred.*	---	111	111	10	110¾ Oct	115½ Feb	111½ Feb
Aro Equipment Corp-----	2.50	---	12	13½	2,900	12 Oct	27½ Jan
Ashland Oil & Refining Co-----	1	9%	9½	10	1,100	9% Sep	14% May
Associated Electric Industries-----	---	---	---	---	---	---	---
American dep rets reg-----	£1	---	---	---	---	10% Jan	12¼ May
Associated Laundries of America-----	•	---	1½	1½	2,300	1½ Oct	3¾ Feb
Associated Tel & Tel class A-----	•	---	5	5¼	800	5 Sep	11% Jan
Atlanta Birm & Coast RR Co pfd-----	100	---	---	---	---	---	---
Atlantic Coast Fisheries-----	1	8¾	8	10	6,000	7% Sep	16¼ Jan
Atlantic Coast Line Co-----	50	58¾	55	58¾	200	55 Oct	91 Jan
Atlas Corp warrants-----	---	5½	5	6¼	28,700	5 Oct	13% Apr
Atlas Plywood Corp-----	1	30	28¼	32	4,200	24 Jan	38¼ Mar
Automatic Products-----	1	8½	8	9	600	8 Oct	18% Jan
Automatic Voting Machine-----	•	---	6½	6%	700	6½ Oct	1½ Jan
Avery (B F) & Sons common-----	25	---	11½	12	700	11½ Oct	22½ Jan
6% preferred-----	25	---	---	---	---	25% Feb	28 Apr
Ayrshire Collieries Corp-----	1	---	29	29¼	300	26% Jan	41 May

B							
Babcock & Wilcox Co-----	•	38¾	x36¾	40¼	3,700	x36¾ Oct	63 May
Baldwin Locomotive-----	---	---	---	---	---	---	---
7% preferred-----	30	41½	41	41½	100	40½ Sep	44 Aug
Baldwin Rubber Co common-----	1	---	11½	12	300	11½ Sep	20 Jan
Banco de los Andes-----	---	---	8¾	8¾	50	8¾ Oct	12 Mar
American shares-----	---	6	5¾	6½	19,600	5% Oct	10½ Jan
Barium Steel Corp-----	1	---	---	---	---	---	---
Barlow & Seelig Mfg-----	---	---	---	---	---	---	---
\$1.20 convertible A common-----	5	---	19½	20	500	19 Sep	25 July
Basic Refractories Inc-----	1	---	6½	6½	500	6½ Sep	12 Feb
Bauman (L) & Co common-----	1	21	21	21	25	17 Jan	32 May
Beau-Brummel Ties com-----	1	---	8	9	800	8 Oct	12 July
Beaunit Mills Inc-----	2.50	23½	22½	24	5,000	21% Oct	39% Apr
Beck (A S) Shoe Corp-----	1	21½	20½	21½	1,100	20½ Oct	33¼ May
Bellanca Aircraft common-----	1	4¾	3¾	4¾	1,100	3% Sep	9½ Feb
Bell Tel of Canada-----	100	---	---	---	---	16% Jan	203 July
Benson & Hedges common-----	•	---	---	---	---	18% Sep	34¼ Jan
Convertible preferred-----	•	---	---	---	---	35 Sep	40¼ Jan
Berkey & Gay Furniture-----	1	2¾	2¾	3	7,000	2¾ Sep	6 Jan
Bickford's Inc common-----	1	---	21½	22	650	19% Jan	24¼ Jun
Birdsboro Steel Fdy & Mach Co com-----	•	---	9	9¾	500	9 Oct	16¾ Feb
Blauner's common-----	•	---	28	28	25	28 Oct	49 May
Blue Ridge Corp common-----	1	3%	3¼	3¾	10,100	3¼ Oct	6% Jan
\$3 optional convertible preferred-----	•	---	55½	55½	50	54¾ Sep	56% Jan
Blumenthal (S) & Co-----	•	25	21	25	1,200	21 Oct	39½ Jan
Bohack (H C) Co common-----	•	39	39	40½	400	37¾ Sep	70% May
7% 1st preferred-----	100	125	122	125	150	122 Oct	150 Jan
Borne, Strymser Co-----	25	---	38	38	90	25 Oct	65 Jan
Bourjais Inc-----	•	16	16	16	100	16 Oct	31¼ Apr
Brazilian Traction Lgt & Pwr-----	•	20½	19½	21¼	2,400	18% Sep	27% Jan
Breeze Corp common-----	1	17	16½	17½	1,200	16½ Oct	31% Feb
Brewster Aeronautical-----	1	4¼	4	4¾	7,400	4 Sep	5½ Feb
Bridgeport Gas Light Co-----	•	---	---	---	---	31 Feb	31 Feb
Bridgeport Oil Co-----	•	7	6¼	7½	1,700	6½ Sep	12% Apr
Brillo Mfg Co common-----	•	---	---	---	---	18 Sep	24% Apr
Class A-----	•	---	33½	33½	10	33 Feb	36 Jun
British-American Oil Co-----	•	---	---	---	---	23¼ Apr	27 Aug
British American Tobacco-----	•	---	---	---	---	---	---
Am dep rets ord bearer-----	£1	---	---	---	---	19% Aug	21¼ Aug
Am dep rets ord res-----	£1	---	16½	16½	550	16½ Oct	24½ Jan



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 11

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High		Sales for Week Shares	Range Since January 1 Low High	
	Per					
British Celanese Ltd.—						
Amer dep rcts ord reg.....	10s	4 1/4	4 1/4	4 1/4	1,500	4 1/4 Sep 7 1/4 Jan
British Columbia Power class A.....	*	—	—	—	—	25 1/2 Jan 31 May
Class B.....	*	—	—	—	—	2 1/2 Sep 4 1/2 Jan
Brown Fence & Wire common.....	1	7 1/2	6 3/4	7 1/2	2,000	6 3/4 Oct 17 Jun
Class A preferred.....	*	—	20 1/4	20 1/4	100	20 1/4 Oct 33 Jan
Brown Forman Distillers new common.....	*	20 1/2	20	21 1/2	2,700	20 Sep 34 1/2 Aug
\$5 prior preferred.....	*	—	—	—	—	100 Jan 102 1/2 Feb
Brown Rubber Co common.....	1	7 1/2	7 1/2	8 1/4	2,100	7 1/2 Oct 14 1/2 Jun
Bruce (E L) Co common.....	5	—	35	35	100	35 Oct 50 May
Bruck Silk Mills Ltd.....	*	—	—	—	—	16 1/4 Mar 30 July
Buckeye Pipe Line.....	*	11 1/2	11 1/2	12 3/4	3,300	11 Sep 15 1/2 Jan
Bunker Hill & Sullivan.....	2.50	17 1/4	16 1/2	17 1/4	4,800	15 1/2 Sep 26 1/2 Jun
Burma Corp Am dep rcts.....	1 1/2	1 1/2	1 1/2	1 1/2	38,600	1 1/2 Oct 4 Feb
Burry Biscuit Corp.....	12 1/2	6	5 1/2	6 1/2	5,200	5 1/2 Oct 12 1/2 Jan
Butler (P H) common.....	25c	13	12 1/2	13	1,700	7 1/2 Mar 19 1/2 May

## C

Cable Electric Products common	50c	—	3 3 3 1/2	400	3 Oct 7 Jun
Voting trust certificates	50c	—	2 1/4 3 1/2	1,400	2 1/4 Oct 6 1/2 May
Cables & Wireless—	—	—	—	—	—
American dep rcts 5% pfd	£1	3	3 3 3	100	3 Oct 5 Jan
Calamba Sugar Estate	1	—	7 1/4 7 1/4	100	7 1/4 Oct 12 1/2 May
California Electric Power	10	9 1/2	9 1/2 9 1/2	3,000	7 1/4 Sep 13 1/2 Jan
Callite Tungsten Corp.	1	5 1/4	5 5 5 1/4	4,100	5 Sep 11 1/2 Jan
Camden Fire Insurance	5	—	—	—	20 Sep 25 1/2 Aug
Canada Bread Co Ltd.	—	—	—	—	—
Canada Cement Co Ltd common	—	—	—	—	15 Feb 22 1/2 Aug
6 1/2% preferred	100	—	—	—	—
Canadian Industrial Alcohol—	—	—	—	—	—
Class A voting	—	13 1/2	14	600	12 1/2 Sep 25 1/2 May
Class B non voting	—	12	13 1/2	700	11 1/2 Sep 24 1/2 May

Canadian Industries Ltd—						164½	May	164½	May
7% preferred	100	—	—	—	—	2½	Sep	4½	Jan
Canadian Marconi	1	2½	2%	3¼	10,900	28	Sep	45	Jun
Capital City Products	•	30½	29	30½	1,000	32½	Feb	38	July
Carman & Co class A	•	—	—	—	—	20	Jan	33¼	Aug
Class B	•	—	26½	26%	200	46	Sep	68	Apr
Carnation Co common	•	46	46	48	840	116	Oct	122	Jun
Carolina P & L \$5 pfd	•	—	—	—	—	9	Sep	14¼	Apr
Carter (J W) Co com	•	—	10	10	100	7	Oct	10%	Sep
Casco Products new common	•	7½	7	7½	2,200	34½	Jan	51	Apr
Castle (A M) & Co.	10	—	36	37¼	200	12	Sep	23¼	July
Catalin Corp of America	1	14¼	13½	14¼	6,500	—	—	—	—
Cent Maine Power Co—									
3.50% preferred	100	92¾	92	92¾	120	92	Oct	97½	Aug
Central Ohio Steel Products	1	22½	21½	22½	800	18	Jan	34½	July
Central Pow & Lt 4% pfd	100	101	101	101	100	100	Oct	106	May
Central & South West Utilities	50c	7¼	6½	7%	16,600	6¼	Sep	15½	May
Cent States Elec 6% preferred	100	18	16¼	18½	3,025	16¼	Oct	52¾	May
7% preferred	100	51½	46	58½	2,980	46	Oct	166½	Apr
Conv pfd opt div ser	100	18	16¾	18	400	16¾	Oct	53½	May
Conv pfd opt div ser 1929	100	17½	15	17¾	775	15	Oct	52½	May
Cessna Aircraft Co common	1	4%	4¼	5	3,600	4¼	Oct	10½	Feb
Chamberlin Co of America	5	—	17	17½	200	16½	Jan	29	Jan
Charis Corp common	10	—	12½	12½	200	11	Sep	22	Feb
Cherry-Burrell common	5	—	18½	21	325	18½	Oct	28¾	Jun

Chesebrough Mfg common	10	67 1/2	66 69	650	65 1/2 Sep 88 May
Chicago Rivet & Mach	4	—	12 1/2 14 1/4	600	12 1/2 Sep 19 Jun
Chief Consolidated Mining	1	1 1/4	1 1/4 1 1/4	4,600	1 1/4 Oct 4 Feb
Childs Co preferred	100	139	137 142	250	137 Oct 184 1/2 May
Cities Service common	10	23 1/2	20 1/4 24 1/4	33,600	20 1/4 Oct 41 1/2 Jun
\$6 preferred	—	134 1/2	127 1/2 137	2,950	125 Sep 166 1/2 Jul
\$6 preferred B	—	11 1/4	11 12	900	11 Oct 15 1/2 Jun
\$6 preferred BB	—	116	120	60	116 Sep 156 Jul
City Auto Stamping	—	10 1/2	10 11 1/2	2,500	10 Oct 21 1/2 Jun
City & Suburban Homes	10	—	—	—	10 1/2 Oct 15 1/2 May
Clark Controller Co	1	16 1/2	16 1/2 17 1/2	500	16 Sep 32 Jan
Claroat Mfg Co	1	4 1/4	4 1/4 4 1/4	1,100	4 1/4 Sep 6 Aug
Claude Neon Lights Inc	1	3 1/4	3 3 3 1/2	20,300	3 Oct 9 Feb
Clayton & Lambert Mfg	4	9 1/4	9 1/4 10	1,400	9 Oct 20 Mar
Cleveland Electric Illuminating	—	—	42 43	175	38 Mar 50 Jun
Clinchfield Coal Corp.	100	65	58 65	400	58 Oct 105 Apr
Club Alum Products Co	—	—	9 1/2 10 1/4	800	7 1/4 Jan 25 1/2 Apr
Cockshutt Plow Co common	—	12	11 1/2 12	350	11 1/2 Oct 17 1/2 Apr
Colon Development ordinary	—	—	3 1/4 4 1/2	5,600	3 1/4 Sep 6 Jan
Colonial Airlines	1	16 1/4	15 1/4 18	2,100	15 Sep 43 Jan
Colonial Mills Inc.	7.50	x30 1/2	29 33	2,200	29 Sep 50 1/2 Jul
Colorado Fuel & Iron warrants	25	4 1/2	4 1/2 5	5,800	4 Sep 12 1/2 Jan
Colt's Patent Fire Arms	—	29	26 1/2 29	2,250	25 1/2 Sep 48 Feb
Commonwealth & Southern warrants	—	—	—	60,800	1/2 Sep 7 Jan
Community Public Service	25	—	31 1/2 31 1/2	50	30 Sep 42 Apr
Community Water Service	—	2 1/2	2 2 1/2	4,400	2 Oct 9 Feb
Compo Shoe Machinery—	—	—	—	—	—
Vtc ext to 1956	1	10 1/2	10 1/2 10 1/2	1,350	10 1/2 Sep 26 1/2 Aug
Vtc ext to 1956 new	—	1 1/2	1 1/2 1 1/2	500	1 1/2 Sep 10 1/2 Oct
Conn Gas & Coke Secur common	—	—	—	—	—
\$3 preferred	—	—	—	—	44 1/2 Jan 49 Jun
Consolidated Biscuit Co	1	17	16 1/2 17 1/2	800	16 1/2 Feb 25 July
Consol G E L P Balt common	—	—	74 1/2 76	600	70 1/2 Sep 91 Jan
4 1/2% series B preferred	100	—	116 1/2 116 1/2	10	115 Apr 121 July
4% preferred series C	100	—	108 108	50	107 1/2 Sep 112 1/2 Aug
Consolidated Gas Utilities	1	8 1/4	8 8 1/4	2,900	7 1/2 Sep 12 1/2 Jan

Consolidated Mining & Smelt Ltd.	5	75 1/2	73 77 1/2	1,250	71 1/2 Jan 95 1/2 July
Consolidated Royalty Oil	10	3	3 3 3 1/2	1,200	2 1/2 Sep 6 Jan
Consolidated Steel Corp.	36	36	37	300	34 Jan 47 Feb
Consol Textile Co	10c	9 1/2	8 1/2 9 1/2	6,200	8 1/2 Oct 17 1/2 May
Continental Fdy & Machine Co.	1	17 1/2	14 1/2 18 1/2	4,900	14 1/2 Sep 33 Feb
Cook Paint & Varnish Co.	—	—	30 30	500	24 1/2 Sep 44 July
Cooper Brewing Co.	1	6 1/2	6 6 1/2	2,200	6 Oct 7 1/2 Sep
Copper Range Co	—	8 1/4	8 1/2 9 1/4	3,300	8 1/2 Oct 14 1/2 Feb
Cornucopia Gold Mines	5c	1	1 1 1 1/2	3,200	1 Oct 3 1/4 Feb
Coro Inc common	—	14 1/4	13 1/2 15	4,900	13 1/2 Oct 26 1/2 July
Corroon & Reynolds	1	3 1/2	3 1/2 4	1,500	3 1/2 Oct 7 1/2 Jan
\$6 preferred A	—	90	90 90	30	x90 Sep 110 Apr
Cosden Petroleum common	1	3 1/4	3 3 3 1/2	3,900	3 Sep 6 1/2 Jan
5% convertible preferred	50	37 1/2	37 1/2 37 1/2	200	36 Sep 44 1/2 Aug
Courtauld Ltd—	—	—	—	—	—
American dep receipts (ord reg)	£1	—	—	—	7 Oct 11 Jan
Croble Petroleum	5	28 1/2	27 1/2 29 1/2	4,200	24 1/2 Mar 38 May
Croft Brewing Co.	1	2 1/2	2 2 2 1/2	14,000	2 Oct 5 Feb
Crosley Motors Inc	—	13	12 13 1/4	3,100	9 Sep 21 1/4 Apr
Crowley Milner & Co.	1	—	11 13	1,000	11 Oct 23 1/2 May
Crown Cent Petrol (Md)	5	6	5 1/2 6 1/4	4,800	5 1/2 Oct 10 1/2 May
Crown Cork International A	—	—	—	—	17 Oct 24 May
Crown Drug Co common	25c	—	5 1/2 6 1/4	6,700	5 1/2 Sep 10 1/2 Jun
7% convertible preferred	25	—	26 27	975	25 Sep 36 Jun
Crystal Oil Refining common	—	—	—	—	2 Sep 6 Apr
\$6 preferred	10	27	25 27	180	25 Sep 60 Apr
Cuban Atlantic Sugar	5	22 1/2	20 1/2 23	23,300	20 1/2 Oct 36 Feb
5% preferred	100	—	105 1/2 105 1/2	80	105 1/2 Sep 108 May
Cuban Tobacco common	—	—	15 15 1/2	100	13 1/2 Sep 38 1/2 Jan
Curtis Lighting Inc common	2.50	—	6 1/2 6 1/2	50	6 Oct 13 1/2 Feb
Curtis Mfg Co (Mo)	5	12	11 12 1/2	300	11 Oct 20 Feb

## D

Davenport Hosiery Mills new com	2.50	34	34 34	150	31 Oct 39 Aug
Davidson Brothers Inc.	1	8 1/4	8 1/4 9 1/4	1,800	8 1/4 Oct 16 1/2 July
Dayton Rubber Mfg class A conv	35	34 1/2	34 1/2 34 1/2	10	34 1/2 Oct 39 Aug
Dejay Stores common	50c	11 1/2	11 12	1,280	11 Sep 20 Jan

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Dennison Mfg class A common	5	11 1/2	10 11 1/2	6,900	10 Oct 21 Jun
8% debenture	100	151	152	20	145 Feb 180 May
Derby Oil Co common	8	9 1/2	9 1/2 9 1/2	1,700	9 1/2 Sep 9 1/2 May
Detroit Gasket & Mfg.	1	—	—	—	23 1/2 Jan 37 Aug
Detroit Gray Iron Foundry	1	3 1/4	3 1/4 3 1/4	4,500	3 Sep 7 1/2 Feb
Detroit Mich Stove Co common	1	10 1/2	10 1/4 11 1/4	3,100	7 1/2 Sep 17 1/2 May
Detroit Steel Products	10	—	26 1/4 27 1/2	300	23 1/2 Sep 39 1/2 May
Devoe & Reynolds Class B	—	—	—	—	12 Sep 17 1/2 July
Diana Stores Corp com	50c	8 1/4	8 1/4 9 1/4	2,600	8 1/4 Oct 13 1/2 July
Distillers Co Ltd—	—	—	—	—	—
Am dep rcts ord reg	£1	—	—	—	18 Sep 24 1/2 Feb
Diveco Corp common	1	16 1/2	15 1/2 16 1/2	2,000	15 1/2 Oct 28 1/2 Apr
Dobackmun Co common	1	12	10 12	3,000	10 Oct 22 1/2 Apr
Domestic Industries class A com	—	3 1/2	3 1/2 3 1/2	6,700	3 1/2 Sep 8 1/2 Feb
Dominion Bridge Co Ltd	—	—	—	—	38 1/2 Jun 41 1/4 May
Dominion Steel & Coal B	25	13	12 1/2 14 1/2	2,500	11 1/2 Mar 21 1/2 May
Dominion Tar & Chem Co Ltd	—	—	—	—	22 1/2 Sep 22 1/2 Sep
Dominion Textile Co Ltd	—	—	—	—	83 1/2 Jan 107 July
Draper Corp.	—	71 3/4	70 72 3/4	275	70 Oct 96 Apr
Driver Harris Co.	10	—	—	—	36 Sep 65 Feb
Duke Power Co.	—	—	—	—	95 Oct 110 May
Dunlop Rubber Co Ltd—	—	—	—	—	—
Am dep rcts ord reg	£1	—	—	—	9 1/2 Mar 12 Jun
Durham Hosiery class B common	—	5 1/4	17 1/2 17 1/2	200	16 Feb 24 1/2 Mar
Duro Test Corp common	1	15 1/4	15 1/2 16 1/2	1,500	15 1/4 Oct 10 1/2 Feb
Duval Texas Sulphur	—	—	—	—	13 1/4 Sep 20 Apr

## E

East Gas & Fuel Assoc common	•	3 1/4	3	3 1/2	3,800	3	Oct	8	Jan
4 1/2% prior preferred	100	—	96	96 1/4	50	89 1/4	Sep	104 1/4	May
6% preferred	100	59	56 1/2	61	1,100	54 1/2	Sep	92	May
Eastern Malleable Iron	25	—	30	30 1/2	50	30	Oct	42 1/2	Jan
Eastern States Corp.	•	2 1/8	2 1/2	2 1/4	1,100	1 1/2	Sep	5	Jan
\$7 preferred series A	•	57	50 1/4	57	575	50 1/4	Oct	104	Jun
\$6 preferred series B	•	55	45 1/2	53 1/4	300	46 1/2	Oct	98 1/2	May
Eastern Sugar Associates—									
\$5 preferred	•	1	—	41 1/4	44	675	40	Sep	56 1/2
Easy Washing Machine B	•	8	7 1/2	8 1/4	3,100	7 1/2	Oct	15 1/2	May
Electric Bond & Share common	•	5	15 1/4	13	15 1/2	101,200	13	Oct	26 1/2
\$3.50 pfd formerly \$5	•	—	—	—	—	68	Sep	77 1/2	Mar
\$4.20 pfd formerly \$6	•	—	71 1/2	68 1/4	71 1/2	1,600	68 1/4	Oct	78 1/4
Electric Power & Light 2d pfd A	•	115	109	115	450	100	Sep	166 1/4	July
Option warrants	•	5 1/2	4 1/2	5 1/2	3,000	4 1/2	Oct	12 1/2	Jan
Electrographic Corp.	•	1	—	16 1/2	18 1/2	600	16 1/2	Oct	27
Electromaster Inc	•	1	3 1/2	3 1/4	4	1,800	3 1/2	Sep	4 1/2
Elgin National Watch Co common	•	15	19	18 1/2	20	1,600	17 1/2	Sep	30 1/2
Elliott Co common	•	10	16 1/2	15 1/2	17	3,600	15 1/2	Oct	39 1/2
5% preferred	•	50	—	47	47	25	45	Sep	53 1/2
Empire District Electric 5% pfd	•	100	—	110	110	60	109	Jan	112
Emasco Derrick & Equipment	•	5	—	9 1/2	9 1/2	400	9 1/2	Sep	16
Equity Corp common	•	10c	2 1/2	2 1/4	3	12,400	2 1/2	Sep	4 1/2
\$3 convertible preferred	•	1	51 1/2	49 1/2	51 1/2	1,150	45	Sep	56
Esquire Inc	•	1	11 3/4	11 1/2	12	1,700	11	Sep	22
Eureka Pine Line common	•	10	—	—	—	—	28	Sep	34 1/2



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 11

STOCKS		Friday	Week's		Sales	Range Since January 1	
New York Curb Exchange		Last	Range of		for Week		
	Par	Sale Price	Low	High	Shares	Low	High
Hartford Electric Light	25	--	--	--	--	66	72½ Jun
Hartford Rayon voting trust cfs.	1	4¼	4¼	4½	3,700	4 Sep	9½ May
Harvard Brewing Co.	1	--	3½	3½	1,000	3½ Sep	7¼ Jan
Hat Corp of America B non-vot com.	1	--	8	8	300	8 Oct	14½ Jan
Hazeltine Corp.	1	15	15	15	1,100	15 Oct	26½ Feb
Hearn Dept Stores common	5	12¼	11¼	13	5,000	11¼ Oct	23½ Apr
Hecla Mining Co.	25c	12¾	12½	13½	3,700	11½ Sep	19½ Feb
Helena Rubinstein	*	26½	24½	26½	175	24¼ Oct	48 Apr
Class A	*	--	--	--	--	15½ Mar	16½ Jan
Heller Co common	2	12½	10½	12½	1,300	10½ Oct	18 Apr
5½% preferred w w.	100	--	104½	104½	30	103½ Sep	113 May
Henry Holt & Co common.	1	11	8	11	500	8 Oct	26½ Jan
Heyden Chemical common	1	27½	25½	29½	3,600	23½ Sep	45¼ May
Hoe (R) & Co class A	10	63½	62	65	250	53 Sep	87¼ Jun
Hollinger Consolidated G M	5	--	9½	10½	1,400	9 Oct	17½ Feb
Holly Stores Inc.	1	9	8½	9¾	2,100	8½ Oct	15 Aug
Holophone Co common	*	--	--	--	--	22 Sep	32½ May
Horder's Inc.	*	20¼	20¼	20¼	25	19½ Sep	25½ July
Hormel (Geo A) & Co common	*	--	36½	36½	40	35½ Sep	45½ July
Horn & Hardart Baking Co.	*	--	--	--	--	140 Feb	170 May
Horn & Hardart common	*	38½	38½	40½	825	38½ Oct	47½ Jun
5% preferred	100	--	--	--	--	112 May	115¼ Mar
Hubbell (Harvey) Inc.	5	--	23½	25½	150	22½ Sep	33½ Jun
Humble Oil & Refining	*	59	58¼	59½	3,700	48¼ Jan	75¼ May
Hummel-Ross Fibre Corp.	5	16	14¼	16¼	7,300	10 Mar	x20¼ Jun
Hurd Lock & Mfg Co.	5	8¼	8	8½	900	8½ Sep	15½ Jun
Hussmann-Ligonier Co common	*	23½	18	23½	2,100	18 Oct	37 Jun
\$2.25 preferred	*	48½	48¼	48¾	300	45¼ Jan	50¼ Mar
Com stk purch warrants		12	10½	12½	150	10½ Oct	21¼ Jun
Huyler's common	1	7	6	7½	1,600	6 Oct	12 July
1st preferred	1	x38	37¾	39	355	37½ Oct	59 July
Hydro-Electric Securities	*	--	3½	3½	300	3½ Sep	7½ Apr
Hygrade Food Products	5	42	41	45½	700	22¼ Jan	53¼ Jun

Illinois Power Co common-----*	22	21	24½	3,000	20	Sep	39½	Apr
5% conv preferred-----50	56¾	54½	56¾	1,600	53½	Sep	81	Apr
Dividend arrear cts-----	15¼	15	19½	3,300	15	Oct	23	Apr
Illinois Zinc Co-----*	26	22¼	26	450	22¼	Oct	38	July
Imperial Chemical Industries—								
Am dep rcts regis-----£1	--	--	--	--	5½	Sep	7½	May
Imperial Oil (Can) coupon-----*	--	11½	12½	7,100	11½	Sep	15½	Jan
Registered-----*	--	12½	12¾	200	11½	Sep	15½	Jan
Imperial Tobacco of Canada-----5	--	12¾	13	300	12½	Jan	14½	Jan
Imperial Tobacco of Great Britain &								
Ireland-----£1	--	--	--	--	18½	Sep	30½	Jan
Indianapolis Pow & Lt 4% pfd-----100	109	108½	109¼	390	107¼	Sep	112¾	Aug
Indiana Service 6% preferred-----100	--	80	83	110	80	Oct	109½	Jun
7% preferred-----100	--	89	89	40	89	Oct	123	Jun
Insurance Co of North America-----10	87	86	87½	500	82	Sep	112	Jan
International Cigar Machine-----*	--	20½	20½	100	20½	Oct	33½	Jan
International Hydro-Electric-----								
Preferred \$3.50 series-----50	45¾	39	47	3,600	39	Oct	73½	Apr
International Investing Corp-----1	--	--	--	--	15½	Jun	18	Jun
International Metal Industries A-----*	--	--	--	--	28	Sep	31¼	May
International Minerals and Chemicals—								
Warrants-----	--	20	20	100	20	Oct	35	Jun
International Petroleum coupon shs.-----*	13½	13½	13¾	9,600	13½	Sep	24¾	Jan
Registered shares-----*	13¾	13¾	13¾	100	13½	Sep	24½	Jan
International Products-----10	14¾	13½	14¾	1,300	10½	Jan	17¼	Aug
International Safety Razor B-----*	3½	3½	3¼	600	3½	Sep	7¼	Mar
International Utilities common-----5	12	11½	12	600	11	Sep	16½	May
Interstate Power \$7 preferred-----*	--	28	28	100	28	Oct	63	May
Investors Royalty-----1	1½	1½	1½	3,600	1½	Oct	3½	Feb
Iron Fireman Mfg voting trust cts.-----*	21	20¼	22	525	20¼	Oct	32	Feb
Irving Air Chute-----1	9	8½	9	800	8½	Sep	13½	Jan
Italian Superpower A-----*	--	1½	1½	1,300	1½	Sep	3½	Apr

Jeannette Glass Co common-----	1	13	13½	1,300	12½	Sep	26	May
Julian & Kokenge Co-----	25	25	25	50	25	Oct	31¼	Apr

K											
Kaiser-Frazer Corp.....	1	9	8	9%	43,600	8	Oct	17%	Jun		
Kansas Gas & Elec 7% pfd.....	100	--	--	--	--	121	Sep	124 1/2	Aug		
Kawneer Co.....	*	--	20	22	700	18 1/2	Jan	33	Aug		
Kennedy's Inc.....	5	--	23	23 1/2	200	19	Feb	32 3/4	Jun		
Ken-Rad Tube & Lamp A.....	*	--	5 1/2	5 3/4	350	5 1/2	July	9 3/4	Feb		
Key Co common.....	*	--	6 1/4	8	650	6 1/4	Oct	15 1/2	Jan		
Kidde (Walter) & Co.....	5	13 3/4	12	13 1/4	2,000	12	Oct	29 1/2	Jan		
Kimberly-Clark Corp.....											
4 1/4% preferred.....	100	--	--	--	--	112	Aug	115	May		
Kings Co Lighting 7% pfd B.....	100	--	70	70	10	70	Sep	94	Apr		
5% preferred D.....	100	--	60	60	10	60	Oct	82 1/2	Apr		
King Seelye Corp.....	1	13 3/4	12 1/2	14	2,700	12 1/2	Oct	28 1/2	May		
Kingston Products.....	1	4 3/4	4 3/4	5 1/2	4,100	4 3/4	Oct	9 1/2	Feb		
Kirby Petroleum.....	1	7	7	7 1/4	2,600	7	Oct	11 3/4	May		
Kirkland Lake G M Co Ltd.....	1	1 1/2	1 1/2	1 3/8	19,500	1	Sep	2 3/4	Feb		
Klein (D Emil) common.....	*	--	27	27	100	24	Sep	43	Apr		
Kleinert (I B) Rubber Co.....	10	19 1/2	17 1/4	19 3/4	600	17 1/4	Oct	34 1/4	Apr		
Knott Corp common.....	1	23	22	25	600	22	Sep	37 1/4	July		
Kobacker Stores new common.....	1	x11 7/8	10 1/2	12 3/4	2,800	10 1/2	Oct	19 1/2	May		
Krueger Brewing Co.....	1	--	15 1/2	17 3/8	500	12 1/2	Mar	18 1/2	Jun		

L

Lake Shore Mines Ltd.....	1	12½	12½	12¾	3,700	12	Sep	23%	Feb
Lakey Foundry & Machine.....	1	6	5½	6½	5,900	5½	Oct	14	Feb
Lamson Corp of Delaware.....	5	8½	7½	8¼	1,700	7	Sep	15½	Feb
Lane Wells Co common.....	1	15½	15½	15½	600	15½	Sep	21	Apr
Langerdorf United Bakeries class A.....	*	--	32	32	25	31	Jan	35	Jun
Class B.....	*	--	22	22	125	10½	Jan	26	Aug
Langston Monotype Machine.....	5	14¾	14	15	1,200	14	Oct	24¾	May
Lefcourt Realty common.....	1	--	11¼	12¼	300	9½	Jan	14½	Jun
Prior preferred.....	*	--	--	--	--	37½	Jan	45	Sep
Leonard Oil Development.....	25	1½	1½	1¾	14,200	1¼	July	3%	Apr
Le Tournau (R G) Inc.....	1	29½	27¾	31½	2,500	27¾	Oct	56	Jun
Line Material Co.....	5	--	13¾	14½	300	13¾	Oct	26½	Jan
Lionel Corp.....	10	--	23	25	1,800	20	Mar	41½	Jun
Lipton (Thos J) Inc 6% preferred.....	25	--	--	--	--	29½	Mar	33	Aug
Lit Brothers common.....	*	10	9½	11	3,400	9½	Sep	20%	May
Loiblaw Groceries class A.....	*	--	--	--	--	26½	Feb	33	Sep
Class B.....	*	--	--	--	--	25½	Mar	32½	July
Locke Steel Chain.....	5	--	26	26	50	24½	Sep	30	Feb
Logansport Distilling Co.....	1	11¾	11½	12¾	1,800	11½	Sep	22	Apr
Lone Star Gas Corp common.....	10	18	17¾	18½	6,500	15½	Jan	22½	July
Long Island Lighting Co.....	--	--	--	--	--	--	--	--	--
Common cts of dep.....	1	1½	1	1½	17,600	1	Aug	3%	Feb
7% preferred A cts of dep.....	--	--	70	76¾	700	70	Oct	117	Apr
6% preferred B cts of dep.....	68¼	66	72	1,475	66	Oct	108	Aug	Apr
Louisiana Land & Exploration.....	1	11½	10%	11½	10,600	9%	Sep	15½	Aug
Louisiana Power & Light \$8 pfd.....	*	--	--	--	--	111½	Jan	117	Apr
Lynch Corp.....	2	15	14¾	15½	1,000	14½	Sep	26¼	Apr

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
Par		Low	High		Low		High	
M								
Manati Sugar optional warrants.....	3	2 3/4	3 3/4	4,800	2 3/4	Oct	8 1/2 Jan	
Mangel Stores common.....	1	26	26	100	26	Oct	56 1/2 May	
Manischewitz (The B) Co.....	---	---	---	---	21 1/2	May	26 Jan	
Mapes Consolidated Mfg Co.....	*	---	---	---	40 1/4	Jan	60 May	
Marconi Internat Marine								
Communication Co Ltd.....	\$1	---	---	---	8 1/2	Feb	6 1/2 Mar	
Marion Power Shovel.....	*	9 1/4	8 1/4	9 1/2	4,200	8 1/2	Oct	19 1/2 Jan
Mass Utilities Association v t c.....	1	1 3/4	1 3/4	1 7/8	1,200	1 3/4	Oct	4 1/2 Jan
Masssey Harris common.....	*	14 1/4	13 3/4	14 1/8	3,500	12 1/2	Sep	18 1/4 Apr
McCord Corp common.....	*	10 1/4	9 1/4	11	2,100	9 1/4	Oct	22 1/2 Jan
\$2.50 preferred.....	*	---	36	37 1/2	75	36	Oct	47 Apr
McWilliams Dredging.....	*	11	10 1/4	11 1/4	2,400	10 1/4	Oct	24 Mar
Mead Johnson & Co.....	1	30	29 1/4	30	3,800	25	Feb	37 1/2 Apr
Memphis Natural Gas common.....								
5	5 1/8	5 1/4	5 7/8	2,200	5 1/8	Sep	8 1/4 Apr	
Menasco Mfg Co.....	1	4	3 3/4	4 1/4	16,500	3 1/2	Sep	8 1/4 Apr
Merritt Chapman & Scott.....	*	15 1/2	14 3/4	15 1/2	2,800	14	Sep	26 1/2 Jan
Warrants.....	---	---	---	---	8	Aug	12 1/2 Jan	
6 1/2 % A preferred.....	100	110 1/2	110	110 1/2	125	109	Sep	112 May
Messabi Iron Co.....	1	4 1/2	4 1/4	4 7/8	12,100	4 1/4	Sep	11 1/2 Jan
Metal Textile Corp.....	25c	---	8 1/2	8 1/2	100	8 1/2	Oct	14 1/2 May
Participating preferred.....	15	---	---	---	---	53	Sep	62 Mar
Michigan Bumper Corp.....								
1	6	5 1/4	6	1,700	5 1/4	Oct	9 1/4 Feb	
Michigan Steel Tube.....	2.50	---	9 1/4	9 1/4	100	9 1/4	Oct	17 1/2 Jan
Michigan Sugar Co.....	*	2 1/2	2 1/2	2 7/8	3,700	2 1/2	Oct	5 1/2 Jan
Preferred.....	10	---	9	9 1/2	700	9	Oct	14 1/2 May
Micromatic Hone Corp.....	1	11	10 5/8	11 1/4	1,400	10 1/2	Sep	24 1/4 Apr
Middle States Petroleum class A v t c.....								
1	---	14 1/4	15 1/8	700	14 1/4	Oct	20 1/4 Apr	
Class B v t c.....	1	3 3/4	3 3/4	4	1,000	3 3/4	Jan	6 Aug
Middle West Corp common.....	5	17 1/2	15 1/8	17 1/8	24,700	15 1/8	Oct	31 1/2 May
Midland Oil Corp \$1 conv prd new.....	---	---	7 1/8	8 1/8	200	7 1/8	Oct	9 1/2 Oct
Midland Steel Products.....	*	---	---	---	---	26	Sep	35 Jan
\$2 non-cum dividend shares.....	*	---	---	---	---	31	Oct	47 Feb
Midvale Co common.....	32	31	32 1/8	32 1/2	875	31	Oct	47 Feb
Mid-West Abrasive.....	50	---	4 1/4	4 1/2	700	4	Sep	9 1/4 Jan
Midwest Oil Co.....	10	11 1/2	11	11 1/2	900	10 1/2	Sep	14 1/2 May
Midwest Piping & Supply com.....								
---	---	21	21 1/8	450	20	Sep	29 1/4 Aug	
Mid-West Refineries.....	1	3 1/4	3	3 1/8	5,000	3	Oct	6 Jan
Miller Wohl Co common.....	50c	10 1/4	10 1/8	11 1/8	7,800	10 1/8	Oct	19 1/2 May
4 1/2 % conv preferred.....	50	38	37	39	290	37	Oct	50 July
Mining Corp of Canada.....	*	7 1/4	7 1/4	7 3/4	3,300	6 1/2	Sep	11 1/2 Jan
Minnesota P & L 5 % pfd.....	100	---	---	---	---	103 1/4	Oct	107 1/2 Feb
Missouri Public Service common.....	*	---	21 1/4	23 1/8	250	20	Jan	37 Apr
Molybdenum Corp.....								
1	10	10	10 3/4	3,300	9 3/4	Sep	20 1/2 Feb	
Monogram Pictures common.....	1	5 3/4	5 1/2	6 1/8	8,000	5 1/2	Oct	10 1/2 Jan
Monroe Loan Society A.....	1	3 1/8	3	3 1/4	1,300	3	Sep	6 Feb
Montana Dakota Utilities.....	5	15	14	15	1,800	11 1/2	Jan	18 1/2 Jan
Montgomery Ward A.....	*	191	191	191	40	180	Sep	210 1/4 Jun
Montreal Light Heat & Power.....	*	---	18 1/8	18 1/2	200	17	May	23 1/2 Feb
Moody Investors partic pfd.....	*	---	42	42	25	40	Sep	54 1/2 Jan
Morris Plan Corp of America.....	10c	---	5 1/4	5 3/4	1,800	5 1/4	Sep	10 1/2 Jan
Mountain City Copper common.....								
5c	2 3/4	2 1/4	2 1/2	6,800	2	Sep	5 1/2 Feb	
Mountain Producers.....	10	8	7 3/4	8 1/4	2,600	7 3/4	Sep	10 1/2 Jan
Mountain States Power common.....	*	---	22 1/2	25 1/4	350	22 1/2	Oct	32 1/2 Apr
Mountain States Tel & Tel.....	100	---	133	134	50	132 1/4	Oct	160 1/2 Apr
Murray Ohio Mfg Co.....	*	23	22 1/2	23 1/2	1,000	20	Sep	36 Jun
Muskegon Piston Ring.....	2 1/2	15	14 1/2	15 1/2	900	14 1/2	Oct	21 1/4 May
Muskogee Co common.....	*	11	11	11 1/2	700	11	Oct	17 Jan

N

Nachman Corp.....*	---	21	22	200	20	Sep	35	Jun
National Bellas Hess common.....1	4%	4%	5	18,700	4%	Sep	9%	Aug
National Breweries common.....*	42 1/4	42 1/4	42 1/4	100	40	Apr	49%	Apr
7% preferred.....25	---	---	---	---	---	---	---	---
National Fuel Gas.....*	14 1/4	14	14 1/4	13,800	14	Sep	17 1/4	Jan
National Mallinson Fabrics.....1	x14%	14 1/2	16	2,400	14	Sep	22 1/2	July
National Mfg & Stores common.....1	---	19	20 1/4	700	18	Feb	38	May
National Pressure Cooker new com.....2	36 1/2	31	36 1/2	2,500	29	Sep	37 1/2	Sep
National Rubber Machinery.....*	---	12 1/4	14	1,400	12 1/4	Oct	23 1/4	May
National Steel Car Ltd.....*	---	---	---	---	21	Sep	x26 1/4	May
National Transit.....12.50	10%	10%	10%	1,600	10%	Oct	15%	Jan
National Tunnel & Mines common.....1	1 1/4	1%	1 1/4	1,300	1%	Oct	4%	Feb
National Union Radio.....30c	5 1/4	5	5 1/4	4,600	5	Oct	14	Feb
Nebraska Power 7% preferred.....100	---	111 1/4	111 1/4	10	108%	Jan	115	Jun
Nelson (Herman) Corp.....5	10 1/2	10	10 1/2	800	10	Oct	24 1/4	Feb
Neptune Meter common.....5	12 1/2	12	13	700	12	Oct	22	Apr
Nesle Le Mur Co class A.....*	---	12	12	300	11	Sep	19	Jan
New England Power Associates.....*	---	7 1/2	8 3/4	750	6	Sep	12 1/2	Jun
6% preferred.....100	86	83	87 3/4	2,825	79	Sep	108%	Jun
\$2 preferred.....*	---	---	---	---	25	Sep	35	Apr
New England Tel & Tel.....100	122 1/2	121	122%	150	119	Sep	142	Jan
New Haven Clock & Watch Co.....*	7	7	8 1/2	1,700	7	Oct	16%	May
.4 1/2% conv preferred.....20	14%	13 1/2	14%	1,150	13 1/2	Oct	21	July
New Idea Inc common.....*	---	---	---	---	23	Sep	32	Jan
New Jersey Zinc.....25	61 1/2	59%	62 1/2	3,300	58	Sep	81%	Feb
New Mexico & Arizona Land.....1	4%	4	5	2,000	3%	Sep	11 1/2	Mar
Newmont-O'okiep.....	1/8	1/8	3/8	106,900	1/8	Sep	5	Sep
Rights w.....	2 1/4	2	2 1/4	4,000	2	Sep	4%	July
New Park Mining Co.....1	---	---	---	---	54%	Feb	65	Jan
New Process Co common.....*	---	---	---	---	---	---	---	---
N Y Auction Co common.....*	---	11 1/4	13%	1,400	9%	Jan	18%	May
N Y City Omnibus warrants.....	---	---	---	---	11%	Aug	19	Mar
N Y & Honduras Rosario.....10	---	48	49 1/4	250	45%	Sep	64%	Jan
N Y Merchandise.....10	---	24 1/2	24 1/2	500	24 1/2	Oct	x35	Feb
N Y Shipbuilding Corp.....	---	---	---	---	---	---	---	---
Founders shares.....1	---	12%	12%	200	12%	Oct	26	Feb
N Y State Electric & Gas \$5.10 pfd.....100	107 3/4	107 1/4	107 3/4	240	105 1/2	Sep	111	Jan
N Y Water Service 6% pfd.....100	---	62	65	70	60	Sep	95	Jan
Niagara Hudson Power common.....1	9	8%	9%	60,100	8%	Jan	15	May
5% 1st preferred.....100	115 1/4	115 1/4	118	625	112 1/4	Sep	123 1/2	Feb
5% 2d preferred.....100	---	101	102%	840	100	Sep	120	Apr
Class B optional warrants.....	1	7%	1	1,200	1 1/2	Sep	3%	Feb
Niagara Share Corp class B com.....5	9 1/4	9%	9 3/4	1,100	8%	Sep	13%	May
Niles-Bement-Pond.....*	12 1/2	11 1/4	13	7,700	11 1/4	Oct	26 1/4	Feb
Nineteen Hundred Corp B.....1	---	---	---	---	13%	Sep	20%	Apr
Nipissing Mines.....5	---	1 1/8	2 1/8	2,800	1 1/8	Oct	5%	Feb
Noma Electric.....1	19	17	19 1/4	6,000	17	Oct	35	Jan
North Amer Light & Power common.....1	6%	5%	7	18,600	5 1/2	Sep	12 1/2	Mar
\$6 preferred.....	---	133 1/2	137 1/2	325	132	Sep	164	Apr
North American Rayon class A.....*	---	38%	40	200	36	Sep	63	May
Class B common.....*	---	36	38	300	36	Sep	62 1/4	May
North American Utility Securities.....*	4%	4 1/2	4%	300	4 1/2	Sep	12%	Feb
Northern Central Texas Oil.....5	---	12 1/2	13 1/2	900	8	Jan	11 1/2	Jan
Northeast Airlines.....1	10 1/2	8%	10 3/4	5,000	8%	Oct	21%	Jun
North Penn RR Co.....50	---	103	103	10	103	Oct	108 1/4	July
Northern Indiana Pub Serv 5% pfd.....100	---	---	---	---	106	Sep	111	Apr
Northern Natural Gas.....20	49 1/2	48 1/4	51 1/2	1,100	44%	Sep	59 1/2	Jun
Northern States Power class A.....35	31 1/2	26 3/4	34	7,800	26 1/2	Oct	73 1/4	May
Norvold Aircraft Inc.....1	10 1/2	10 1/4	11%	3,900	8%	Sep	15%	Apr
Novadel-Arene Corp.....*	32	31%	32 1/2	800	29 3/4	Sep	40	Apr

For footnotes see page 1897.



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 11

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
		Par	Sale Price	Low	High	Shares		Low	High
<b>O</b>									
Ogden Corp common	4	3	2 1/2	3 1/4	3,000	2 1/2	Sep	6	Feb
Ohio Brass Co class B common	32	32	32	33	475	32	Oct	41 1/2	Jun
Ohio Power 4 1/2% preferred	100	100	114 1/4	116	50	113 1/4	Jun	118	Jan
Oklahoma Natural Gas common	15	42 1/2	41	42 1/2	700	39 1/2	Sep	54 1/2	Jun
Old Pointexter Distillery	1	10 3/4	10 1/4	10 3/4	800	8 1/2	Sep	18 1/4	May
Oliver United Filters B	1	x8 7/8	x8 7/8	x8 7/8	50	8 1/2	Oct	16 1/4	Jan
Omar Inc	1	1	1	1	1	12 1/2	Jan	22	Jan
Overseas Securities	1	1	16	16	100	16	Oct	26	Apr

<b>P</b>									
Pacific Can Co common	1	1	10 1/4	12 1/4	1,100	10 1/4	Oct	19 1/2	Jun
Pacific Gas & Elec 6% 1st pfd	25	40	39 3/4	40 3/4	2,200	38 3/4	Sep	46 1/4	July
5 1/2% 1st preferred	25	103 1/4	37	37 1/2	200	37	Oct	41 1/2	Feb
Pacific Lighting \$5 preferred	1	103 1/4	103 1/4	103 1/4	80	102 1/4	July	109	May
Pacific Power & Light 7% pfd	100	111 1/2	111 1/2	111 1/2	20	111 1/2	Sep	117 1/2	Apr
Pacific Public Service	1	1	1	1	1	11 1/2	Jan	16 1/2	May
\$1.30 1st preferred	1	1	1	1	1	26 1/2	Jan	28 1/2	July
Page-Hersey Tubes common	1	1	1	1	1	27	Jan	31 1/4	Jun
Pan American Airways warrants	4 1/2	4 1/2	4 1/2	4 1/2	44,300	4	Oct	14	Jan
Pantepec Oil of Venezuela Am shs	10 1/2	10 1/2	9 1/2	11 1/2	36,900	8 1/2	Sep	13 1/4	Mar
Paramount Motors Corp	1	1	11	11	100	11	Oct	20	Jan
Parker Pen Co	5	39 1/2	39	42	900	39	Oct	59 1/4	Aug
Parkersburg Rig & Reel	1	16 1/2	15 1/2	16 1/2	1,800	15 1/2	Oct	24	Jan
Patchogue Plymouth Mills	1	64 1/2	60	65	120	60	Oct	84	July
Peninsular Telephone common	1	1	46	48	250	46	Oct	56	May
\$1 cum preferred	25	1	1	1	1	29	Jun	31	Sep
Pennroad Corp common	1	1	5 1/4	5 3/4	8,300	5 1/4	Sep	9	Jan
Penn-Dixie Cement warrants	1	1	3 1/2	3 1/2	380	3 1/2	Sep	21 1/4	Jan
Penn Gas & Elec class A com	1	1	3 1/2	3 1/2	500	3 1/2	Sep	9	Jan
Penn Power & Light 4 1/2% pfd	100	112 1/2	112 1/2	112 1/2	450	112 1/2	Oct	117	Jun
Penn Traffic Co	2.50	6 1/4	6	6 1/4	1,000	6	Oct	12 1/2	May
Penn Water & Power Co	1	63 1/4	63	66 1/2	650	62 1/2	Sep	86 1/4	May
Pepperell Mfg Co	20	43	43	46	1,400	42	Sep	51 1/4	Aug
Perfect Circle Co	1	1	1	1	1	46	Sep	63 1/2	Apr

Pharis Tire & Rubber new com	50c	10 3/4	9	10 3/4	4,800	9	Sep	11	Sep
Philadelphia Co common	1	1	10 1/2	11 1/4	400	9 1/2	Sep	20 1/2	Jan
Phillips Packing Co	1	21 1/2	21 1/4	22 1/2	1,300	15 1/2	Feb	37 1/2	May
Pierce Governor common	1	14 1/2	13 1/2	15	1,300	13 1/2	Oct	30 1/4	Jan
Pinchin Johnson Ltd Am shs	1	1	1	1	1	1	1	1	1
Pioneer Gold Mines Ltd	1	3 1/2	3	3 1/2	5,000	2 1/2	Sep	6 1/2	Mar
Piper Aircraft Corp com	1	7	6 1/2	7 1/4	2,700	6 1/2	Sep	15 1/4	Feb
Pitts-Bowes Inc	2	1	10 1/2	10 3/4	1,000	10	Sep	14 1/4	Jan
Pitts Bess & L E RR	50	1	1	1	1	44	Mar	47	Jan
Pittsburgh & Lake Erie	50	57 3/4	56	60 3/4	630	56	Oct	78 1/2	Feb
Pittsburgh Metallurgical common	5	9	8 3/4	9 1/4	1,100	8 3/4	Oct	15 1/2	Feb
Pleasant Valley Wine Co	1	1	6	5 1/2	900	5 1/2	Sep	10	May
Pneumatic Scale common	10	1	1	1	1	15 1/2	Sep	27 1/2	Jan

Polaris Mining Co	25c	5 1/2	5 1/2	5 1/2	5,700	5 1/2	Sep	10 1/2	Jan
Powderell & Alexander common	2.50	16 1/2	15 1/2	17	5,100	15 1/2	Oct	28 1/2	May
Power Corp of Canada common	1	1	1	1	1	10	Sep	15 1/2	May
6% 1st preferred	100	1	1	1	1	100	July	108	Aug
Pratt & Lambert Co	1	37	36	37 1/2	350	35 1/2	Sep	60	Apr
Premier Gold Mining	1	1 1/2	1 1/2	1 1/4	11,100	1 1/2	Sep	3 1/2	Feb
Prentice-Hall Inc common	1	1	78	78	30	73	Sep	95	May
Pressed Metals of America	1	10 1/2	10 1/2	10 3/4	500	9 3/4	Sep	20 1/4	Jan
Producers Corp of Nevada	1	1 1/2	1 1/2	1 3/4	10,500	1 1/2	Sep	3	Feb
Prosperity Co class B	1	15	15	16 1/2	600	13 1/2	Mar	18 1/2	Apr
Providence Gas	1	1	1	1	1	8 1/2	Sep	10 1/2	Jan

Public Service of Colorado	100	1	1	1	1	106 1/2	Jan	112	May
7% 1st preferred	100	1	1	1	1	111 1/2	Feb	122	Jun
Puget Sound Power & Light	1	1	114 1/2	114 1/2	10	103 1/2	Sep	113 1/2	May
\$5 prior preferred	1	105	104 1/4	106 3/4	500	103 1/2	Sep	113 1/2	May
Puget Sound Pulp & Timber	1	20 1/2	20 1/4	20 1/2	600	18	Sep	27	Apr
Pyle-National Co common	5	14	14	14	150	10 1/2	Sep	23	Feb
Pyrene Manufacturing	10	11 1/2	11	11 1/2	400	11	Oct	20 1/4	May

<b>Q</b>									
Quaker Oats common	97	93	97	97	870	90 1/2	Sep	114	Jun
6% preferred	100	165	165	165	20	165	Oct	189	Apr
Quebec Power Co	1	1	1	1	1	16	Jan	20	May

<b>R</b>									
Radio-Keith-Orpheum option warrants	5 1/2	5	5 1/2	5 1/2	44,100	5	Oct	13	Apr
Railway & Light Securities	10	19 1/2	17 1/2	19 1/2	1,325	15	Sep	24	Jan
Voting common	1	1 1/4	1 1/4	1 1/4	400	1 1/4	Oct	4 1/2	Feb
Railway & Utility Investment A	10	27	26 1/4	27 1/4	1,500	25 1/2	Sep	34	Feb
Rath Packing Co common	1	1	31 1/2	32	400	30	Sep	44	Jun
Raymond Concrete Pipe common	1	1	9 1/4	9 1/4	15,600	9 1/4	Oct	29 1/4	Jan
\$3 convertible preferred	50c	1	1	1	1	1	1	1	1
Raytheon Manufacturing common	1	22 1/2	22 1/2	22 1/2	1,200	22 1/2	Oct	37 1/2	Jan
Reed Roller Bit Co	5	14 1/2	14 1/2	16	1,425	14 1/2	Oct	34 1/2	Jan
Reliance Electric & Engineering	1	28	27	28 1/2	1,000	27	Oct	49	Jan
Rice Stix Dry Goods	1	1 1/2	1 1/2	1 1/2	8,200	1 1/2	Oct	4 1/2	May
Richfield Oil Corp warrants	1	5 1/2	5 1/2	6 1/4	3,400	5 1/2	Oct	13 1/4	Feb
Richmond Radiator	1	1	1	1	1	1	1	1	1
Rio Grande Valley Gas Co	1	1	1 1/2	2	4,000	1 1/2	Sep	4 1/2	Jan
(Texas Corp) vtc	1	1	1	1	1	1	1	1	1
Rochester Gas & Elec 4% pfd F	100	107 1/4	107 1/4	108	60	105 1/2	Jan	110 1/2	Mar
Roeser & Pendleton Inc	1	24	22	24	700	15	Apr	25 1/2	Jun
Rolls Royce Ltd	1	1	1	1	1	17	Sep	17	Sep
Amer dep rcts for ord reg	1	1	24	25 1/2	900	22	Jan	30 1/4	Aug
Rome Cable Corp common	5	14 1/4	14 1/4	16 1/8	2,000	14 1/4	Oct	21	Aug
Ronsen Art Metal Works new common	1	1	1	1	1	1	1	1	1
Roosevelt Field Inc	5	5 1/2	5 1/2	6	1,300	5 1/2	Sep	9 1/2	May
Root Petroleum Co	1	6 1/2	6 1/2	6 3/4	3,300	6 1/2	Oct	11 1/4	Apr
Rotary Electric Steel Co	10	19 1/2	18 1/2	20	1,000	15	Sep	19 1/2	Jan
Royalite Oil Co Ltd	1	13 1/4	12 1/4	13 1/4	300	12 1/4	Oct	15	Sep
Russeks Fifth Ave new com	1.25	6 1/2	6	6 1/2	2,500	6	Sep	10 1/2	Feb
Ryan Aeronautical Co	1	6	5	6	4,800	5	Sep	8 1/2	Jun
Ryan Consolidated Petroleum	1	4 1/4	4 1/4	4 1/2	1,600	4	Sep	9 1/2	Feb
Ryerson & Haynes common	1	1	1	1	1	1	1	1	1

<b>S</b>									
St. Lawrence Corp Ltd	50	26	21	26	3,775	21	Oct	35 1/4	Jun
Class A \$2 conv pref	5	9 1/2	8 1/4	9 1/2	25,200	8 1/4	Oct	15 1/2	May
St. Regis Paper common	1	5 1/2	5	5 1/2	16,900	5	Oct	12 1/4	Jun
Salt Dome Oil Co	1	4 1/4	4 1/4	4 1/4	900	4 1/4	Oct	10 1/4	Jan
Samson United Corp common	1	2 1/2	2 1/2	2 1/2	1,600	2 1/2	Oct	5 1/4	July
Savoy Oil Co	5	32 1/2	32	32 1/2	400	32	Oct	46 1/2	Aug
Schiff Co common	1	6 1/2	5 1/2	6 1/2	14,400	4 1/2	Sep	9 1/2	Jan
Schulte (D A) Inc common	1	32	30 1/2	32 1/2	6,700	29 1/2	Sep	47	Jan
Scovill Manufacturing	25	1	1	1	1	1	1	1	1

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
		Par	Sale Price	Low	High	Shares		Low	High
<b>T</b>									
Scullin Steel Co common	1	13 1/4	12 3/4	13 1/4	1,100	12 3/4	Sep	22	May
Securities Corp General	1	1	4 1/4	4 1/4	200	4 1/4	Sep	22	Jan
Seeman Bros Inc	1	1	20 1/4	21	400	20 1/4	Oct	30 1/4	May
Segal Lock & Hardware	1	3 1/2	3	3 1/2	15,000	3	Oct	7	Jan
Selby Shoe Co	1	1	1	1	1	1	1	1	1
Selected Industries Inc common	1	3	2 1/2	3 1/4	14,800	2 1/2	Sep	30	July
Convertible stock	5	17 1/2	15	17 1/2	2,150	14 1/2	Sep	35 1/2	Feb
\$5.50 prior stock	25	85	82	85 1/4	500	82	Oct	104 1/2	May
Allotment certificates	1	1	86 1/2	86 1/2	100	85 1/2	Sep	111 1/2	May
Semler (R B) Inc	1	1	13 1/2	14 1/2	1,200	13 1/2	Sep	29	Jan
Sentinel Radio Corp common	1	4 1/4	4	5	2,000	4	Oct	11 1/2	Feb
Sentry Safety Control	1	1 1/2	1 1/2	1 1/2	3,100	1 1/2	Sep	5 1/4	Jan
Serrick Corp class B	1	1	8 1/4	8 1/4	300	8	Sep	12 1/2	Jun
Seton Leather common	1	1	1	1	1	11 1/2	Sep	16 1/2	Jan

Shattuck Denn Mining.....	5	4	3 3/4	4 3/4	7,200	3 3/4	Oct	10 3/4	Jan
Shawinigan Water & Power.....	1	19 1/2	19 1/2	20 1/4	1,200	19	Sep	20 1/2	Sep
Sheller Mfg Co.....	1	10 1/2	10 1/2	11 1/4	300	10	Sep	19 1/4	Jun
Sherwin-Williams common.....	25	130 1/2	130	138 3/4	1,300	115	Sep	169 1/4	Apr
4% preferred.....	100	111 1/2	112	112	50	108	Sep	115 1/4	Aug
Sherwin-Williams of Canada.....	1	---	---	---	---	25 1/2	Jan	31 1/4	May
Sick's Breweries Ltd.....	1	---	---	---	---	12 1/2	July	13 1/2	Jun
Silex Co common.....	1	17	15 1/2	17 1/2	1,525	15 1/2	Oct	24 1/2	May
Simmons-Boardman Publications—									
\$3 convertible preferred.....	1	---	40	40	200	40	Oct	49 1/2	Apr
Simplicity Pattern common.....	1	7	6 3/4	7 3/4	4,000	5 1/2	Jan	12	Jun
Singer Manufacturing Co.....	100	256	256	262	330	230	Sep	374	Jan
Singer Manufacturing Co Ltd.....	1	---	---	---	---	---	---	---	---
Amer dep rcts ord regis.....	\$1	---	5	5	100	4 3/4	Sep	7 3/4	Jan
Slouss City Gas & Elec Co—	---	---	---	---	---	---	---	---	---
3.90% preferred.....	100	---	---	---	---	106	Feb	108	Feb
Smith (Howard) Paper Mills.....	1	14 3/8	13	15 1/8	9,600	13	Oct	29 3/4	May
Solar Aircraft Co.....	1	8 3/4	8	8 3/4	5,600	8	Oct	15 1/2	Jan
Solar Manufacturing Co.....	1	3 3/4	3 1/2	3 3/4	3,800	3 3/4	Sep	7 1/4	Feb
Sonotone Corp.....	1	---	---	---	---	---	---	---	---



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 11

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
United Shoe Machinery common	25	71	70 72 1/2	2,210	69% Sep	84% Apr
Preferred	25	48 3/4	47 1/2 49	220	46 Sep	49 1/4 July
United Specialties common	1	11 1/4	10 1/2 12 1/2	800	10 1/4 Oct	24 1/4 Apr
U S Felt Co class B	1	18 1/4	16 1/4 19 1/4	10,900	16 1/4 Oct	30 1/2 Jun
U S Graphite common	5	15 1/4	15 1/4 15 1/4	400	15 Mar	17 1/2 Feb
U S and International Securities	3	3	3 3/4 3 1/4	3,000	2 1/4 Sep	7 1/4 Jan
\$5 1st preferred with warrants	86 1/2	86	86 1/2 86 1/2	75	86 Oct	100 Aug
U S Radiator common	13	12	12 1/4 13 1/4	2,000	12 Oct	20 1/2 May
U S Rubber Reclaiming	1	4 1/4	4 1/4 4 1/4	1,000	4 1/4 Oct	8 1/2 May
United Stores common	50c	3 1/4	3 1/4 3 1/4	2,600	3 Sep	7 1/2 Jan
Universal Consolidated Oil	10	21	21 1/2 21 1/2	150	22 Feb	27 Apr
Universal Insurance	10	21	21 1/2 21 1/2	150	20 Sep	28 Feb
Universal Products Co common	10	21	21 1/2 21 1/2	150	21 Sep	34 1/2 Aug
Utah-Idaho Sugar	5	4 1/4	4 1/4 4 1/4	3,900	4 1/4 Sep	7 1/2 Jan
Utah Power & Light common	5	20 1/2	20 1/2 21	1,700	19 1/2 Sep	25 1/2 Apr

## V

Valspar Corp common	1	9 1/4	9 1/4 9 1/4	2,900	8 1/2 Sep	13 1/2 Jan
\$4 convertible preferred	5	100	96 1/2 100	100	96 Sep	145 Jan
Venezuelan Petroleum	1	6 1/4	6 1/4 6 1/4	4,100	5 1/2 Sep	12 1/2 Jan
Venezuela Syndicate Inc	20c	2 1/4	2 1/4 2 1/4	700	2 1/4 Sep	4 1/4 May
Vogt Manufacturing	1	12 1/4	12 1/4 12 1/4	100	11 1/2 Sep	24 Apr

## W

Waco Aircraft Co.....	4 3/4	4 3/4	4 3/4	250	4 3/4	Oct	9 1/2	Feb	
Wagner Baking voting trust cts ext.....	13	11 3/4	13	3,000	11 3/4	Oct	19 1/4	Jun	
7% preferred.....	100	---	---	---	111	May	114 1/2	Aug	
Waitt & Bond class A.....	33	32	36	250	30	Feb	46 1/4	Aug	
Class B.....	---	5 1/2	5 1/2	100	5	Sep	10 1/4	Mar	
Waltham Watch Co.....	1	10 1/4	9 3/4	11	5,800	9 3/4	Oct	24 1/4	May
Ward Baking Co warrants.....	1	6 3/4	5 3/4	7	10,650	4 1/4	Sep	9 1/4	Jun
Warner Aircraft Corp.....	1	2 1/4	2	2 1/2	2,000	2	Oct	7	May
Westworth Manufacturing.....	1.25	9 1/4	8 1/2	9 1/4	1,800	7	Sep	11 1/2	July
West Texas Utilities \$6 preferred.....	---	---	---	---	112	May	115	Apr	
West Virginia Coal & Coke.....	5	9 1/4	9	9 1/4	1,800	9	Sep	16 1/4	Apr
Western Maryland Ry 7% 1st pfd.....	100	---	---	---	---	117	Sep	155	Feb
Western Tablet & Stationery com.....	---	---	---	---	---	28	Sep	40 1/2	Apr
Westmoreland Coal.....	20	29	29	29	150	27 1/4	Sep	49	Mar
Westmoreland Inc.....	10	---	19 1/4	19 1/4	100	19	Sep	24 1/2	Feb
Weyenberg Shoe Mfg.....	1	---	---	---	---	14	Sep	24	Jun
Whitman (Wm) & Co.....	1	---	---	---	---	34	Apr	55	Jan
Wichita River Oil Corp.....	10	---	14 1/4	14 1/2	400	13 1/2	Sep	29	Jan
Williams (R C) & Co.....	---	---	19	19	100	19	Sep	38	Jun
Willson Products Inc.....	1	---	18 1/4	19 3/4	300	18	Jan	33	Apr
Wilson Brothers common.....	1	8 1/4	8 1/4	9	1,000	8	Sep	15	Jun
5% preferred w w.....	25	---	20	20	300	19	Sep	31	Jun
Winnipeg Elec common B.....	---	12 1/2	11 1/2	13	2,100	9 1/4	Sep	20	May
Wisconsin P & L 4 1/2% pfd.....	100	---	---	---	---	108 3/4	Sep	112	Apr
Wolverine Portland Cement.....	10	---	6 1/4	6 1/4	100	6 1/4	Oct	11 1/2	Jun
Woodall Industries Inc.....	2	9 1/4	9 1/4	10	700	9 1/4	Sep	17 1/2	Jan
Woodley Petroleum.....	1	11	10 3/4	11	300	10	Sep	16	Apr
Woolworth (F W) Ltd.....	---	---	---	---	---	15	July	17 1/4	Mar
American deposit receipts.....	5s	---	---	---	---	7	Feb	7	Feb
6% preference.....	£1	---	---	---	---	2 3/4	Oct	6 1/2	Feb
Wright Hargreaves Ltd.....	---	2 3/4	2 3/4	3	16,600	2 3/4	Oct	6 1/2	Feb

BONDS  
New York Curb Exchange

Par	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
		Low High	Low High	Low	High
Amer Writing Paper 6s	J-D	100 1/2	100 1/2 100 1/2	22	101 1/4 104 1/4
Appalachian Elec Power 3 1/4s	J-J	109 1/2	109 1/2 109 1/2	22	109 1/2 111 1/4
Appalachian Power deb 6s	A-O	116	116 120	100	120 124
Associated Electric 4 1/2s	J-J	100	99 1/2 100 1/2	100	99 1/2 104 1/4
Assoc T & T deb 5 1/2s A	M-S	104	104 104 1/2	6	103 3/4 106 1/2
Atlantic City Electric 3 1/4s	M-S	105 1/2	105 1/2 105 1/2	1	105 108
Bell Telephone of Canada—					
1st M 5s series B	J-D	107 1/4	107 1/4 107 1/4	3	106 110 1/2
5s series C	M-N	117	117 117 1/4	3	115 1/4 120
Bickford's Inc 6 1/2s	A-O	110 1/2	110 1/2 110 1/2	111	115
Boston Edison 2 1/4s	J-D	103 1/2	103 1/2 104 1/4	42	103 108 1/4
Central States Electric 5s	J-J	70 1/2	67 70 1/2	42	67 110 1/4
5 1/2s	M-S	71 1/2	69 1/2 73	94	67 112
Chicago Rys 5s cts (part paid)	M-S	57 1/2	55 1/2 58 1/2	98	50 73
Cities Service 5s	M-S	104 1/4	104 1/4 105 1/4	17	104 1/4 107 1/4
Conv deb 5s	F-A	102 1/2	102 1/2 103 1/4	30	101 1/4 104 1/4
Debenture 5s	A-O	103 1/4	103 1/4 104 1/4	37	103 1/4 107 1/2
Debenture 5s	A-O	107	106 1/4 107 1/2	27	105 109 1/2
Consol Gas El Lt & Pwr (Balt)—					
1st ref mtge 3s ser P	J-D	108	108 1/4 108 1/4	10	106 110
1st ref mtge 2 1/4s ser Q	J-J	106 1/4	106 1/4 106 1/4	2	105 108 1/4
1st ref 2 1/4s series R	---	104 1/4	104 104 1/4	13	104 106 1/2
Consolidated Gas (Balt City)—					
Gen mtge 4 1/2s	A-O	115	115	---	118 126
Delaware Lack & Western RR—					
Lackawanna of N J Division—					
1st mtge 4s ser A	M-S	59 1/2	58 60	27	57 81 1/4
1st mtge 4s ser B	M-S	26 1/2	27	11	24 49 1/2
Eastern Gas & Fuel 3 1/4s	J-J	107 1/2	107 1/2 108	---	105 107 1/4
Elmira Water Lt & RR 5s	M-S	126	126	---	125 130
Finland Residential Mtge Bank—					
5s stamped	---	80	80	---	76 92
General Rayon Co 6s ser A	J-D	62	62	---	60 1/2 62 1/2
Grand Trunk West 4s	J-J	103 1/4	104	8	103 1/4 109 1/4
Green Mountain Power 3 1/4s	J-D	105 1/2	105 1/2 105 1/2	1	104 1/4 105 1/4
Guantanamo & Western 6s	J-J	61	70	---	70 1/4 75
Hygrade Food 6s ser A	Jan 1949	106	106	---	105 1/2 110
6s series B	A-O	105 1/2	105 1/2 105 1/2	1	105 106 1/4
Indiana Service 5s	J-J	102 1/2	102 1/2 102 1/2	2	102 1/2 104
1st lien & ref 5s	F-A	104 1/4	104 1/4 104 1/4	3	104 105 1/2
Indianapolis P & L 3 1/4s	M-N	106	106	5	105 1/4 108 1/4
International Power Sec—					
6 1/2s series C	J-D	133 1/4	40	---	29 65
6 1/2s (Dec 1 1941 coup)	---	29 1/2	32 1/2	5	28 1/4 59 1/2
7 1/2s series B	F-A	134 1/4	36	---	32 65
7 1/2s (Aug 1941 coupon)	---	29	29	---	29 65
7 1/2s series P	J-J	134 1/4	35	---	32 63
7 1/2s (July 1941 coupon)	---	30	30	---	30 60

BONDS  
New York Curb Exchange

Par	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
		Low High	Low High	Low	High
Interstate Power 5s	J-J	100 1/4	100 1/4 101	38	98 1/4 103 1/2
Debenture 6s	J-J	94	94 97	7	90 101 1/2
Italian Superpower 6s	J-J	27	31 1/2	11	27 55 1/2
Kansas Electric Power 3 1/4s	J-D	110 1/4	110 1/4 110 1/4	---	104 1/4 105 1/4
Kansas Gas Electric 6s	M-S	112 1/2	112 1/2 115 1/4	---	113 115 1/4
Kansas Power & Light 3 1/4s	J-J	110 1/2	111	---	109 111 1/4
Kentucky Utilities 4s	J-J	107	107	8	105 1/2 107
McCord Corp deb 4 1/2s	F-A	103 1/4	104	3	102 3/4 104
Midland Valley RR—					
Extended at 4% to	A-O	64 1/4	63 64 1/4	2	63 78
Milwaukee Gas Light 4 1/2s	M-S	110 1/4	107 1/2	---	105 108 1/2
Nebraska Power 4 1/2s	J-D	110 1/4	107 1/2	---	105 1/2 108 1/2
6s series A	M-S	112 1/4	114	---	111 115
New Amsterdam Gas 5s	J-J	110 1/4	110 1/4 110 1/4	---	104 1/4 105 1/4
New Eng Gas & El Assn 5s	M-S	98 1/2	97 1/4 98 1/4	18	97 101 1/4
5s	J-D	98	98 99	17	97 101 1/2
Conv deb 5s	M-N	98 1/2	98 1/2 99 1/2	27	97 101 1/2
New England Power 3 1/4s	M-N	107 1/2	107 1/2 107 1/2	1	105 1/4 108 1/4
New England Power Assn 5s	A-O	102 1/4	101 102 1/4	30	100 1/2 105 1/4
Debenture 5 1/2s	---	103 1/4	102 1/2 103 1/4	40	101 1/2 105 1/4
N Y State Elec & Gas 3 1/4s	M-N	107 1/4	107 1/4 107 1/4	3	106 1/2 107 1/4
N Y & Westchester Ltg 4s	J-J	101 1/4	102 1/4	---	101 1/4 103 1/4
North Continental Utility Corp—					
5 1/2s series A (54% redeemed)	J-J	109 1/4	10 1/2	---	18 1/2 47
Ohio Power 1st mtge 3 1/4s	A-O	107 1/4	107 1/4 108	3	106 109 1/4
1st mtge 3s	A-O	106	106	1	105 109 1/4
Pacific Power & Light 5s	F-A	102	102 1/2	14	102 106 1/2
Park Lexington 1st mtge 3s	J-J	184	91	---	81 91
Pennsylvania Water & Power 3 1/4s	J-D	107 1/2	108	2	105 1/2 108
3 1/4s	J-J	108	108	1	106 1/2 109
Power Corp (Can) 4 1/2s B	M-S	104 1/4	104 1/4	2	104 107
Public Service Co of Colorado—					
1st mtge 3 1/4s	J-D	106	106 1/4	8	105 1/4 107 1/4
Sinking fund deb 4s	J-D	102 1/4	102 1/4	3	101 1/2 104
Public Service of New Jersey—					
6% perpetual certificates	M-N	169 1/2	170	26	160 172 1/4
Queens Borough Gas & Electric—					
5 1/2s series A	A-O	106 1/2	106 1/2	1	105 1/2 107 1/2
Safe Harbor Water 4 1/2s	J-D	110 1/2	103 1/4	---	104 1/4 108 1/4
San Joaquin Lt & Pwr 6s B	M-S	122	124	---	124 126
Seullin Steel Inc mtge 3s	A-O	98 1/2	---	---	98 101 1/4
Southern California Edison 3s	M-S	105 1/4	105 1/4 106 1/4	48	105 1/2 108 1/2
Southern California Gas 3 1/4s	A-O	106 1/4	106 106 1/4	4	105 109
Southern Counties Gas (Calif)—					
1st mtge 3s	J-J	110 1/4	106	---	104 107 1/4
Southwestern Gas & Elec 3 1/4s	F-A	108	---	---	108 108 1/2
Spalding (A G) 5s	M-A	102	99 102	11	99 106 1/4
Starrett Corp Inc 5s	A-O	90	90 92	2	78 107
Stines (Hugo) Corp—					
7 1/2s 3d stamped	J-J	32	32	1	32 48
Stines (Hugo) Industries—					
7 1/2s 2d stamped	A-O	35	35	3	30 1/2 48
Toledo Edison 3 1/4s	J-J	107 1/2	107 1/4 107 1/2	9	105 1/2 107 1/2
United Electric N J 4s	J-D	106 1/4	107 1/4	3	106 1/4 110
United Light & Power Co—					
1st lien & cons 5 1/2s	A-O	105	105 1/2	2	103 1/2 106 1/4
United Light & Railways (Maine)—					
6s series A	F-A	110	---	---	105 109 1/4
Utah Power & Light Co—					
Debenture 6s series A	M-N	111 1/2	111 1/2	1	111 1/2 116
Waldorf-Astoria Hotel—					
5 1/2s income deb	M-S	62 1/2	62 66	83	58 1/4 91 1/4
Wash Water Power 3 1/4s	J-D	108 1/4	109	---	107 1/2 110 1/2
West Penn Electric 5s	A-O	108	108	1	108 109
West Penn Traction 5s	J-D	114	---	---	122 126
Western Newspaper Union—					
6s conv s f debentures	F-A	101 1/2	102 1/2	5	100 1/4 106 1/4

## Foreign Governments &amp; Municipalities

Par	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
		Low High	Low High	Low	High
Agricultural Mortgage Bank (Col)—					
20-year 7s	A-O	78	78	---	78 1/2 83 1/4



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 11

## Baltimore Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Arundel Corporation	22½	22 23½	375	21½ Sep 31½ May
Balt Transit Co common vtc	45	9½ 10½	178	4½ Feb 13½ May
Preferred vtc	100	39½ 46	829	28 Feb 55½ May
Eastern Sugars Assoc com vtc	1	11½ 11½	25	11½ Oct 19½ Jan
Fidelity & Deposit Co	20	160 160	10	160 Aug 186 Aug
Fidelity & Guarantee Fire Corp	40	40 40	247	38 Sep 58 Jan
Rights	5c	5c 15c	601	5c Sep 17c Sep
Merchants & Miners Trans	41	41 41	50	41 Oct 47½ May
Mt Vernon-Woodbury Mills com	20	41 41	30	16½ Jan 58 May
New Amsterdam Casualty	2	26 29	325	26 Oct 37 Jan
U S Fidelity & Guar	50	40½ 43½	526	40½ Oct 54 Apr
Western National Bank	20	43 43	30	42½ Jan 45 Mar
Bonds				
Baltimore Transit Co 4s	1975	92 91 92	\$24,500	87 Jan 95½ Jun
5s series A	1975	99½ 99½ 99½	1,000	90 Sep 101 July

## Boston Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
American Agri Chemical Co	171	168½ 172½	3,686	168½ Oct 200½ Jun
American Sugar Refining common	100	40 40½	155	38½ Oct 52½ Jun
American Tel & Tel	45½	42½ 47½	615	30½ Jan 70½ Jun
American Woolen	50	35 37½	424	35 Oct 51½ Feb
Anaconda Copper	100	147 150	68	147 Oct 153 May
Bigelow-Sanford Carpet 6% pfd	100	120 122	106	120 Oct 150 Apr
Boston & Albany Rk	25	47½ 49	1,951	44 Mar 55 July
Boston Edison	48½	73½ 76	291	72½ Sep 86½ May
Boston Elevated Ry	100	37 39	60	37 Feb 45 Jun
Boston Herald Traveler Corp	100	37 37	416	37 Sep 91 Jan
Boston & Maine RR	7	7 8½	802	7 Sep 21 Jan
7% prior preferred	100	9 9	25	8½ Sep 25 Jan
5% class A 1st pfd stamped	100	15 16	550	14 Sep 20½ May
10% class D 1st pfd stamped	100	7 7	50	6½ Sep 12½ Feb
Boston Personal Prop Trust	5	20½ 23½	150	20½ Oct 42 Jun
Calumet & Hecla	10	1½ 1½	50	1 Jun 3 Feb
Cities Service	25	8 8½	100	8 Oct 14½ Feb
Cliff Mining Co	100	76c 76c	100	70c July 2.00 Feb
Copper Range Co	100	95½ 95½	50	93 Sep 104½ May
East Boston Co	100	59 59	25	53 Sep 91½ May
Eastern Gas & Fuel Associates	100	4½ 4½	100	4½ Oct 8½ Apr
4½% prior preferred	100	99 99½	20	98½ Oct 120 Jun
6% preferred	100	121 125	60	115 Jan 145 Jun
Eastern Mass Street Ry	100	27½ 28	75	27 Sep 47 Apr
Common	100	16½ 17	1,804	16 Aug 25 Jan
6% 1st preferred series A	100	30 31	123	28 Sep 48 Feb
6% preferred class B	100	21½ 24½	32	21½ Oct 41½ Apr
5% pfd adjustment	100	55½ 57½	124	54½ Jan 70½ May
Eastern SS Lines Inc common	16½	35½ 38½	2,243	35½ Oct 51½ Feb
Employers Group Assoc	100	28 31½	1,071	22½ Jan 42½ Apr
Engineers Public Service	1	34 34	35	30½ Feb 45 Aug
First National Stores	100	3½ 3½	1,800	1½ Jan 5 Aug
General Electric	37	17 17	11	17 Oct 22½ July
Gillette Safety Razor Co	30½	3½ 3½	300	2½ Sep 4½ Feb
Hathaway Bakeries class A	34	42½ 45½	360	41 Sep 50½ Apr
Class B	100	5½ 5½	35	4½ Sep 14½ Mar
International Button Hole Mach Co	10	30 31½	100	28½ Jan 56½ Jan
Ile Royale Copper	15	25½ 25½	20	24½ Sep 37½ May
Kennecott Copper	100	56 57	96	53 Sep 79½ Apr
Maine Central RR common	100	14½ 14½	50	14½ Oct 21 July
5% preferred	100	18½ 20	320	17 Jan 30 Apr
Matheson Alkali Works	1	14½ 13½	831	13½ Oct 25½ Jan
Mergenthaler Linotype	1	41c 55c	2,700	41c Oct 1½ Jan
Mullins Mfg Corp class B	18½	88 88½	35	76 Jan 132 Mar
Narragansett Rtg Assn Inc	14½	121 123	470	118 Sep 142 Aug
Nash-Kelvinator	1	1 1½	2,925	75c Jan 2½ Feb
National Service Cos	1	130 130	6	130 July 143 May
New England Gas & Elec Assn	100	3 3½	1,100	3 Jan 16 Apr
5½% preferred	100	30½ 32½	120	30½ Oct 47½ Apr
New England Tel & Tel	100	24½ 26½	1,977	24½ Oct 47½ Feb
North Butte Mining	250	2½ 3	212	2½ Sep 6½ Feb
Northern RR (N H)	100	15 15	40	14½ Mar 17½ Jan
Old Colony RR	100	1½ 2	1,400	1½ Oct 4 Jan
Pacific Mills common	100	12½ 13½	226	12½ Oct 19½ Feb
Pennsylvania RR	50	14½ 16	2,000	14½ Oct 23½ Apr
Quincy Mining Co	35	35½ 38	115	34 Sep 46 Jun
Reese Corp	10	38 39½	189	38 Oct 52½ Jun
Reese Folding Machine	10	41½ 46½	2,079	41½ Oct 53½ Aug
Shawmut Assn	10	10½ 12½	120	10½ Oct 18½ May
Stoke & Webster Inc	10	70½ 72½	465	70 Sep 85 Apr
Torrington Co	100	47 48	660	46½ Sep 49½ May
Union Twist Drill	5	53½ 58½	290	53½ Oct 79½ Apr
United Fruit Co	5	42 43½	40	42 Oct 63½ Feb
United-Rexall Drug Inc	5	74 74	400	74 Oct 86 May
United Shoe Mach common	25	16½ 17½	266	16½ Oct 23½ Jan
6% preferred	100	23½ 25½	954	23½ Oct 39½ Jan
U S Rubber	10	130½ 130½	\$800	124½ Sep 157½ Jun
U S Smelting Ref & Min common	50	53 53	10,000	53 Oct 62½ Sep
7% preferred	100			
Waldorf System Inc	100			
Westinghouse Electric Corp	12½			

## Chicago Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Adams (J D) Mfg common	10	17 17	100	16½ Sep 20½ July
Admiral Corp common	10	9½ 10½	1,500	9½ Oct 20½ Jan
Advanced Alum Castings	8½	6½ 7	950	6½ Oct 13½ Jan
Aetna Ball Bearing common	10	10 10½	500	9½ Sep 14½ Feb
Allied Laboratories common	100	17½ 17½	200	17 Sep 25½ May
American Public Service pfd	100	113 113	10	110 Sep 134 Feb
American Tel & Tel Co capital	100	169 170	300	169 Oct 199½ May
Armour & Co common	5	10½ 13½	3,700	10½ Sep 18½ May
Asbestos Mfg Co common	1	2½ 3½	3,450	2½ Oct 7½ Feb
Ashley Products capital	12½	11½ 12½	1,550	10½ Sep 30½ Jun
Automatic Washer common	5	4½ 5½	850	4½ Sep 8½ Jan
Aviation Corp (Delaware)	3	8½ 7½	2,600	8½ Oct 14½ Feb

## STOCKS

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
	Par		Low	High		Low		High	
Barlow & Seelig class A com	5	--	19½	19½	10	19½	Jan	23 Sep	
Bastian Blessing Co common	*	--	30½	30½	50	30	Sep	49½ May	
Beiden Mfg Co common	10	17	17	18½	450	17	Oct	26½ Jan	
Bershoff Brewing Corp	1	14½	14½	15	1,000	12½	Mar	17½ Feb	
Binks Mfg Co capital	1	17	16	17½	900	16	Oct	30½ July	
Bliss & Laughlin Inc common new	2½	--	14½	14½	300	14½	Sep	18 Aug	
Borg (George W) Corp	10	12¾	12	13	1,600	12	Oct	22 Feb	
Borg-Warner Corp common	5	--	39¼	39¼	100	39¼	Oct	59½ May	
Brach & Sons (E J) capital	*	--	42	42½	100	36	Sep	66 May	
Brown Fence & Wire class A pfd	*	--	20	20	50	20	Sep	33½ Feb	
Common	1	--	7	7	50	7	Oct	17 Jun	
Bruce Co (E L) common	5	37½	35½	37½	400	35½	Oct	51 May	
Burd Piston Ring common	1	--	12½	13½	500	10¼	Jan	20½ Jun	
Burton-Dixie Corp	13½	18	18	18½	850	18	Oct	27½ Jan	
Butler Brothers common	10	23¾	23¾	24	200	23½	Oct	39 May	
Castle & Co (A M) common	10	37	36	37	250	33½	Jan	50½ Apr	
Central Illinois Pub Serv \$6 pfd	*	105	105	107	140	105	Oct	113 Jan	
Central Ill Secur Corp common	1	--	2	2½	400	2	Sep	5½ Feb	
Convertible preferred	*	--	14½	14½	200	14	Sep	25 Feb	
Central S W Util common	50c	7	7	7½	500	6½	Sep	15½ May	
Prior lien preferred	*	--	133	114	80	110½	Sep	124½ Feb	
Preferred	*	--	162	165	90	160	Sep	211 July	
Central States Power & Light pfd	*	--	6½	6½	10	6½	Oct	17½ May	
Cherry Burrell Corp common	5	19¾	19¾	19¾	100	19¾	Oct	28½ Jun	
Chicago Corp common	1	8¾	7¾	8¾	3,400	7¾	Oct	14½ Jun	
Convertible preferred	*	63½	63½	63½	200	59	Jan	65½ May	
Chicago & Southern Air Lines	*	10¾	10	12½	4,950	10	Oct	27½ May	
Chicago Towel Co common capital	*	--	71	73	40	71	Oct	95½ May	
Chrysler Corp common	5	--	80	18½	300	80	Oct	140 Jan	
Cities Service Co common	10	23	21½	23	600	21½	Oct	41½ Jun	
Coleman (The) Co Inc	5	--	17½	18	150	17½	Oct	25½ Jan	
Commonwealth Edison common	25	30½	30½	31½	2,500	29½	Sep	36 Apr	
Consolidated Biscuit common	1	17	16½	17	300	16½	Sep	25 Jan	
Consumers Co vtc partic pfd	50	61¾	59½	61¾	1,150	45	Jan	-61½ Oct	
Common part sh vtc A	*	--	33	33	20	30	Feb	50 May	
Common part shs vtc B	*	--	28	28	10	20	Jan	32½ May	
Deere & Co common	*	38½	36	38½	400	36	Sep	56½ May	
Dodge Mfg Corp common new	10	--	13	13½	400	12	Apr	16½ Jun	
Domestic Industries Inc class A	1	3½	3½	3½	1,250	3½	Sep	8½ Feb	
Eddy Paper Corp (The)	*	--	96	96	60	48½	Jan	111 Aug	
Electric Household Util Corp	5	17½	16	17½	1,150	16	Sep	34 May	
Elgin Nat Watch Co new com	15	19	19	19½	500	19	Sep	30½ Apr	
Fitz Simons & O'Connell Dredge & Dock Co common	*	--	9½	10	100	9½	Sep	18 Feb	
Flour Mills of America Inc	5	--	9½	10½	2,050	8½	May	12½ Jun	
Four-Wheel Drive Auto	10	10½	10½	10½	800	9	Sep	27 Feb	
Fox (Peter) Brewing common	1¼	--	43¼	43¼	200	27¼	Apr	52 Aug	
General Candy class A	5	18½	18½	18½	50	18	Sep	25½ Jun	
General Finance Corp common	1	--	8¼	9½	200	8	Sep	16½ Feb	
General Motors Corp common	10	50½	49½	51½	1,400	49½	Oct	79½ Feb	
Gibson Refrigerator Co common	1	7	6	7	3,800	6	Oct	14½ Jan	
Gillette Safety Razor common	*	--	28½	31	800	24½	Jan	42½ Apr	
Goldblatt Bros Inc common	*	16½	16½	17	300	16½	Oct	30½ Jun	
Goodyear Tire & Rubber common	53	53	53	53	100	53	Oct	71 Mar	
Gossard Co (H W) common	*	--	18½	19½	400	18½	Oct	25½ Jan	
Great Lakes D & D common	*	18½	18½	19	300	17½	Sep	25½ Jan	
Hall Printing Co common new	5	--	16½	16½	100	16½	Oct	20 Aug	
Hammond Instrument Co common	1	9¾	9½	10	1,150	9½	Sep	12½ Aug	
Harnischfeger Corp common	10	--	20½	20½	50	19	Sep	38 Jun	
Helleman Brewing Co G capital	1	--	21	21	400	17½	Apr	26½ Aug	
Hein Werner Motor Parts	8	--	26½	29	350	16½	Jan	33½ Aug	
Hibb Spencer Bartlett common	25	--	62½	62½	50	55½	Jan	75 Jun	
Holders Inc common	*	--	x19¾	19¾	50	19¾	Sep	25½ Jun	
Illinois Brick Co capital	10	15	14½	16	500	14½	Oct	25½ May	
Illinois Central RR common	100	--	18½	21½	300	18½	Oct	44½ Jan	
Indep Pneum Tool (new)	*	21½	20¾	22	1,400	20	Sep	26½ July	
Indiana Steel Prod common	1	--	16	17½	250	13	Jan	30 May	
Warrants	*	--	8½	8½	120	6	Jan	21½ May	
Interstate Power \$6 preferred	*	--	22½	25	290	22½	Oct	58½ May	
Katz Drug Co common	1	--	16	17¼	1,400	14½	Jan	23½ July	
Kellogg Switchboard common	*	9¾	9¼	9¾	900	9	Sep	15½ Mar	
La Salle Ext Univ common	5	7¾	7	7¾	900	x6	Sep	11½ May	
Leath & Co common	*	25	24½	25	350	19	Jan	41 May	
Cumulative preferred	*	46	45	46	180	45	Oct	51½ Jun	
Libby McNeil & Libby common	7	10¾	10½	10½	2,000	10½	Oct	15½ Apr	
Lincoln Printing Co common	1	22	20	22	800	11½	Mar	38½ May	
Lindsay Light & Chemical com	*	20	19	20	450	13	Jan	38½ Apr	
Marshall Field & Co common	*	x36½	35	37½	1,000	35	Sep	57½ Apr	
Mickelberry's Food Prod common	1	22	21	22	350	20	Apr	25 July	
Middle West Corp capital	5	16½	15½	17½	1,600	15	Sep	31½ May	
Miller & Hart Inc common vtc	13½	--	11	14	20,600	5½	Jan	14 Oct	
\$1 prior preferred	10	16½	15½	16½	1,350	14½	Sep	19 May	
Modine Mfg common	*	--	42	42	40	42	Sep	51 May	
Monroe Chemical Co common	*	--	7½	7½	100	61¼	Jan	9 Jun	
Montgomery Ward & Co common	*	--	65	70¼	800	65	Oct	103 May	
Muskegon Mot Spec class A	*	--	31	31	20	30	Sep	36 Feb	
National Cylinder Gas common	1	--	16½	16½	100	16½	Oct	21 Jan	
National Standard common	10	--	39	39	100	39	Oct	50 Jan	
North American Car common	20	--	24	24½	1,300	19½	Mar	37 May	
Northwest Baheorp common	*	--	24	24	100	22½	Sep	32 Feb	
Nor West Util prior lien pfd	100	160	160	160	10	160	Oct	187½ Jun	
7% preferred	100	130	130	130	10	130	Oct	184 May	
Nunn Bush Shoe common	2½	--	21	21½	100	19	Sep	29½ Jun	
Oak Mfg common	1	8¾	8¼	8¾	2,950	8½	Sep	14 May	
Peabody Coal Co class B com	5	--	7½	7¾	2,050	7	Sep	16 May	
6% preferred	100	--	102	103	80	100	Sep	127 May	
Penn Electric Switch class A	10	21½	21½	21½	100	20	Sep	24½ Feb	
Pennsylvania RR capital	50	25¾	25	26½	1,500	25	Oct	47½ Feb	
Pressed Steel Car common	1	--	13½	13½	100	13½	Oct	29½ Feb	
Rath Packing common	10	27	27	27	390	25	Sep	33½ Jan	
Sangamo Electric Co common	*	--	26½	26½	50	26½	Oct	37 May	
Schwitzer Cummins capital	1	11½	11½	12	300	11	Sep	24½ Jan	
Sears Roebuck & Co capital	37½	--	36½	38½	1,100	36	Jan	48½ Apr	
Serriek Corp class B common	1	--	8½	9	450	8	Sep	12½ Jan	
Shellmar Prod Corp common	*	25	24	25½	1,650	24	Oct	37½ July	
Signode Steel Strap Co com (new)	*	11½	11½	12½	300	11½	Oct	20½ Jan	
Sinclair Oil Corp	*	15¾	15½	16	1,100	15½	Oct	20½ Jan	
d Society Brand Clothes com	1	--	7½	8¼	750	7½	Oct	11½ Aug	
South Bend Lathe Works cap (new)	5	28	26½	28	400	25½	Sep	59½ Aug	
Spiegel Inc common	2	17¾	16½	18	2,900	16½	Oct	39½ Apr	
St Louis Nat Stockyards cap	*	30	30	31¼	220	30	Oct	45 Jan	
Standard Dredge common	1	--	3¼	4¼	400	3¼	Sep	8½ Feb	
Standard Forgings common	1	--	10	10	200	10	Sep	17½ Mar	
Standard Oil of Ind capital	10	--	39½	41	800	37½	Feb	49½ May	
Sunbeam Corp common	*	--	27	29	300	27	Oct	45 July	
Sundstrand Machine Tool common	5	22	22	25	950	18½	Feb	34½ July	
Swift & Co capital	25	34½	32½	34½	600	31	Sep	41 Feb	
Trane Co (The) common	2	22½	22½	24½	1,650	21	Sep	40 May	
208 South La Salle Street Corp com	*	49½	49½	50	190	49	Sep	61½ May	
United Light & Rys w l	*	x22¼	22	22½	300	22	Oct	37½ May	
U S Steel common	*	70	65	70	500	65½	Oct	97½ Feb	



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 11

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Western Union Telegraph com.....	100	--	20 3/4	20 7/8	100	20 3/4 Oct	52 Jan
Westinghouse Elec & Mfg com.....	12 1/2	24 3/4	23 3/4	25 3/8	800	23 3/4 Oct	39 1/2 Jan
Wisconsin Bankshares common.....	•	--	12 1/2	13 1/2	1,250	12 Sep	19 Jan
Woodall Industries common.....	•	--	9 1/4	10	600	9 1/4 Sep	17 1/2 Jan
Yates-American Machine capital.....	8	--	7 1/4	8	250	7 1/4 Oct	13 1/2 May
Unlisted Stocks—							
Allegheny Corp.....	1	--	3 1/2	3 3/4	1,000	3 1/2 Oct	7 1/2 Apr
American Radiator & St San com.....	15	15	13 1/4	15 1/4	1,700	13 1/4 Oct	23 Feb
American Rolling Mill.....	10	32 3/4	29 3/4	33 3/4	1,500	29 3/4 Oct	42 Aug
Anaconda Copper Mining.....	50	36 3/4	35 1/2	36 3/4	600	35 1/2 Sep	51 1/2 Feb
Atch Top & Santa Fe Ry com.....	100	--	--	--	--	104 Jan	110 Jan
Bethlehem Steel Corp common.....	•	--	--	--	--	94 1/4 Jan	106 Jan
Certain-teed Products.....	1	17	15 1/2	17 1/2	500	15 1/2 Oct	25 1/2 July
Columbia Gas & Electric.....	•	9 3/4	8 3/4	9 7/8	1,400	8 3/4 Oct	13 3/4 May
Continental Motors.....	1	--	10 1/2	10 1/2	100	10 1/2 Oct	20 1/2 Oct
Curtiss-Wright.....	1	5 3/4	5 3/4	6	2,100	5 3/4 Oct	12 1/2 Feb
Farnsworth Television & Radio.....	1	--	8	8 7/8	200	8 Oct	16 1/2 Apr
General Electric Co.....	•	36 3/4	36	38	700	36 Oct	51 1/2 Feb
Graham-Paige Motors.....	1	--	5 3/4	6 1/2	1,400	5 3/4 Oct	13 1/4 Jun
Interlake Iron Corp common.....	•	--	11	11	100	10 1/2 Sep	20 1/2 Feb
Laclede Gas Light.....	•	5 3/4	5 3/4	5 3/4	1,300	5 3/4 Oct	8 3/4 May
Martin (Glenn L) Co common.....	1	--	--	--	--	32 1/2 Sep	44 Jan
Nash-Kelvinator Corp.....	5	14	14	14 3/4	400	14 Oct	25 1/4 Jan
New York Central RR capital.....	•	15 1/4	14	15 1/2	1,400	14 Oct	37 Apr
North American Co.....	10	--	26 1/2	27	300	24 1/2 Sep	35 Jan
Packard Motor Car.....	•	6	5 3/4	6 3/4	4,700	5 3/4 Oct	10 3/4 May
Pan Amer Airways Corp.....	2 1/2	14 1/2	14 1/2	15	300	14 1/2 Sep	32 Apr
Paramount Pictures Inc new com.....	1	--	28 1/2	31 1/4	300	28 1/2 Oct	38 Aug
Pepsi-Cola Co.....	33 3/4	--	22	24	200	21 1/2 Sep	37 1/2 July
Pullman Incorporated.....	•	--	--	--	--	59 1/2 Feb	67 Feb
Pure Oil Co (The) common.....	•	--	20 1/2	20 1/2	100	20 Feb	28 1/2 May
Radio Corp of America common.....	•	9 3/4	9 1/4	10	1,700	9 1/4 Oct	19 Jan
Radio-Keith-Orpheum.....	1	--	16	16	100	16 Sep	28 Apr
Republic Steel Corp common.....	•	27	25	27	1,350	25 Oct	40 1/2 July
Socony Vacuum Oil Co Inc.....	15	14 1/4	13 3/4	14 1/2	3,500	13 3/4 Oct	18 1/2 Jun
Standard Brands common.....	•	--	--	--	--	62 1/2 Feb	78 1/2 May
Standard Oil of N J.....	25	--	65	65 1/2	200	62 1/2 Oct	22 3/4 May
Standard Steel Spring.....	1	--	11 1/4	12 3/4	300	11 1/4 Oct	38 1/2 July
Studebaker Corp common.....	•	--	18 1/2	20 3/4	800	18 1/2 Oct	14 May
Sunray Oil Corp.....	1	8	7 1/2	8 1/4	2,400	7 1/2 Oct	6 3/4 May
United Corp.....	•	3 1/2	3 1/4	3 3/4	1,300	3 1/4 Oct	68 1/4 Jan
U S Rubber Co common.....	50	--	--	--	--	12 1/2 Sep	20 1/2 July
Wilson & Co common.....	•	--	14 1/4	14 3/4	100	--	--

## Cincinnati Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
American Laundry Machinery.....	26	33 1/4	32 3/4	34	83	32 3/4 Oct	46 1/4 Jan
American Products prior pfd.....	7	--	6	6	20	6 Mar	6 1/2 Jan
Champion Paper & Fibre.....	*	--	49 3/4	49 3/4	50	43 3/4 Sep	65 May
Churngold.....	20	20	20	20	113	12 1/2 Jan	20 Aug
Cincinnati Ball Crank.....	5	7	7	7	42	5 1/4 Mar	13 1/4 May
Cincinnati Gas Common.....	20	--	25	25 1/2	792	22 Sep	26 Sep
Preferred.....	100	106 3/4	106 3/4	106 3/4	4	105 3/4 Oct	115 Feb
Cincinnati Street.....	50	13 3/4	13 3/4	14 1/4	335	13 1/2 Sep	20 May
Cincinnati Telephone.....	50	98	97 1/2	98	65	86 Mar	106 May
Crosley Corp.....	*	25 3/4	25 3/4	25 3/4	54	25 3/4 Oct	38 3/4 Feb
Dow Drug.....	*	--	12	12	5	11 1/4 Sep	13 May
Eagle-Fisher.....	10	--	21 1/4	21 1/4	8	18 3/4 Sep	29 1/2 May
Formica Insulation.....	*	--	24 1/2	24 1/2	15	24 1/2 Mar	37 Jan
Foundation Investment.....	*	3	3	4	125	3 Oct	4 Oct
Gibson Art.....	62	62	62	62 1/2	89	57 Jan	70 Mar
Hatfield participating preferred.....	100	65	65	65	12	65 Oct	75 May
Hobart class A.....	*	52	52	52	8	50 Aug	56 1/2 May
Kahn.....	*	13 1/2	13	13 1/2	200	11 Mar	14 Aug
Preferred.....	50	--	51	51	100	49 Mar	53 1/4 Aug
Kroger.....	*	--	43 3/4	46 3/4	133	43 3/4 Oct	65 1/2 May
Lunkenheimer.....	*	--	25	25 1/2	49	22 Oct	34 1/2 Jan
National Pumps pfd.....	10	7	7	7 1/2	404	7 Oct	11 Jan
Procter & Gamble.....	*	55 1/4	53 1/4	57 1/4	869	53 1/4 Oct	71 Apr
Randall class B.....	*	--	5	5	100	5 Sep	8 1/2 Feb
Rapid.....	*	--	47	47	3	32 1/2 Mar	52 1/2 May
U S Playing Card.....	10	67 3/4	67	67 3/4	120	59 1/2 Sep	83 1/4 Apr
U S Printing pfd.....	50	--	50 1/4	50 1/2	63	50 Jan	53 1/2 May
Unlisted—							
American Rolling Mill.....	25	32 3/4	29 3/4	33 3/4	279	27 3/4 Jan	42 Aug
Cities Service.....	*	--	22 1/4	22 3/4	7	22 1/4 Oct	41 1/2 Jun
City Ice & Fuel.....	*	29 1/4	28 3/4	29 1/4	35	27 3/4 Sep	42 May
Columbia Gas.....	9 1/2	9 1/2	8 7/8	9 1/2	277	8 3/4 Sep	14 Jan
General Motors.....	10	50 3/4	49 1/4	55 3/4	319	49 1/4 Oct	80 1/4 Aug
Pure Oil.....	*	--	20 3/4	20 3/4	10	20 Mar	28 3/4 May
Standard Brands.....	*	--	39 3/4	39 3/4	15	38 3/4 Oct	53 May

## Cleveland Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Akron Brass Manufacturing.....	50c	---	5 3/4	5 3/4	100	5 1/2 Oct	9 1/4 Jan
Allegheny Corp (Un).....	1	---	a3 3/4	a3 3/4	115	3 3/4 Oct	8 1/4 Jan
American Coach & Body.....	5	14 1/2	14 1/4	14 1/2	179	12 Sep	25 1/2 May
American Tel & Tel.....	100	---	169	169	243	169 Oct	200 1/4 Jun
Apex Electric Mfg common.....	1	---	6 3/4	7	400	6 3/4 Oct	9 Sep
Prior preferred.....	100	105	105	105	100	105 Jan	108 May
City Ice & Fuel.....	•	---	a28 3/4	a28 3/4	160	27 3/4 Sep	44 1/2 May
Clark Controller.....	10	---	17	17	259	16 Sep	32 Jan
Cleveland Cliffs Iron pfd.....	•	85	84 1/2	90	213	84 1/2 Oct	104 1/4 July
Cleveland Graphite Bronze (Un).....	1	---	a56	a56	30	52 Sep	77 May
Cliffs Corp.....	5	21 1/2	20	21 1/2	2,566	19 Sep	34 1/2 Feb
Consolidated Natural Gas (Un).....	15	---	a45 1/4	a46 1/4	88	42 1/2 Jan	60 May
Eaton Manufacturing.....	4	---	a40	a43 3/4	288	39 Oct	71 Feb
Electric Controller.....	•	---	62	62	25	60 1/4 Oct	75 Apr
Erie Railroad (Un).....	•	---	a9 3/4	a10 3/4	260	9 1/2 Oct	23 1/2 Jan
General Electric (Un).....	•	---	a35 3/4	a38 1/4	445	36 Oct	52 Feb
General Motors.....	10	---	a49 1/2	a51 3/4	521	49 Oct	80 3/4 Jan
General Tire & Rubber common.....	5	---	a36 3/4	a38 1/4	20	35 Oct	60 Jun
Goodrich (B F) common.....	•	---	69 1/4	69 1/4	41	63 3/4 Sep	88 1/2 Apr
Goodyear Tire & Rubber common.....	•	---	a50 1/4	a54 1/4	105	50 Oct	77 Apr
Gray Drug Stores.....	•	---	22	22 3/4	270	21 3/4 Sep	32 3/4 May
Grief Bros Coepeerage class A.....	•	57 3/4	57 3/4	60	74	51 1/2 Sep	60 Aug
Halle Bros common.....	5	---	35	35	75	31 Jan	51 May
Preferred.....	50	---	52	52 1/2	72	52 Oct	55 1/2 May
Industrial Rayon (Un).....	•	---	a39 1/4	a41 3/4	185	36 Sep	54 Jun
Interlake Iron (Un).....	•	---	a10 1/4	a10 1/4	40	10 1/4 Oct	20 1/2 Feb
Interlake Steamship.....	•	35	35	37 1/4	177	35 Oct	45 1/2 Feb
Jaeger Machine.....	•	---	29	29	161	26 Mar	35 1/4 Aug
Jones & Laughlin.....	•	---	a33 3/4	a36 3/4	180	32 1/2 Oct	53 3/4 Feb

For footnotes see page 1905.

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Kelley Island Lime & Trans.	•	---	11½	11½	104	11½ Sep	17¼ Jan
Lamson & Sessions	10	9½	9½	9¾	675	9 Sep	17½ Feb
Medusa Portland Cement	•	39½	39½	40	357	39½ Oct	53¼ Jun
Metropolitan Paving Brick	•	---	18½	19½	450	16¾ Jan	22½ May
National Tile & Mfg.	•	---	4	4	325	3½ Sep	8¼ Apr
N Y Central RR (Un)	•	---	a14¼	a15½	165	13½ Oct	35¼ Jan
Ohio Brass class B	•	---	a31¾	31¾	15	32¼ Oct	41¼ Jun
Ohio Oil (Un)	•	---	a21½	a21½	20	19½ Feb	29½ May
Patterson Sargent	•	---	24½	24½	30	23¼ Mar	27½ Aug
Pennsylvania RR (Un)	50	---	a25½	a25½	357	25 Sep	47½ Feb
Radio Corp of Amer (Un)	•	---	a9	a10	120	9½ Oct	10 Jan
Republic Steel (Un)	•	---	a25	a26½	264	24½ Oct	40½ Feb
Richman Bros	•	---	52	52¼	919	49½ Sep	63 Jun
Standard Oil of Ohio common	10	24	23¼	24	507	20¾ Mar	30 July
Thompson Products Inc common	•	---	39¾	39¾	20	38¼ Oct	68¾ Jun
U S Steel common (Un)	•	---	a65½	a68	225	65¼ Oct	97½ Feb
Van Dorn Iron Works	•	---	23½	23¾	300	22 Sep	34½ Feb
Warren Refining & Chem	2	3¾	3¾	3¾	225	3¼ Oct	5½ Jun
Youngstown Sheet & Tube common	•	---	a58¾	a63¼	108	57½ Sep	83¾ May
Youngstown Steel Door (Un)	•	---	18	18	120	17¼ Oct	31 Jan

## WATLING, LERCHEN &amp; CO.

Members  
New York Stock Exchange New York Curb Associate  
Detroit Stock Exchange Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

## Detroit Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Allen Electric .....	1	27½		3	500	27½ Oct	7½ Feb
American Metal Products.....	2		14¼	14¼	750	14¼ Oct	14¼ Oct
Baldwin Rubber .....	1	9	9	12	736	9 Oct	19 Jan
Briggs Mfg .....	•		31½	31½	100	31½ Oct	53 May
Brown, McLaren common.....	1	2¼	2½	2¼	1,240	2½ Oct	5 Feb
Burroughs Adding Machine.....	•		14	14¾	895	14 Oct	21½ Jun
Consolidated Paper .....	10		19¼	19¼	110	18½ Sep	23 Feb
Continental Motors .....	1		10	11½	500	10 Oct	23½ Jan
Crowley, Milner .....	•		12½	12½	200	12½ Oct	23 May
Davidson Bros .....	1		9	9¾	1,570	9 Oct	16½ July
Detroit & Cleve Navigation.....	10	5½	5½	6	1,258	5½ Oct	9½ Feb
Detroit Edison common.....	20	23	23	24½	5,330	23 Sep	28 Apr
Detroit-Michigan Stove .....	1	11	10½	11¼	1,000	8 Sep	17 May
Detroit Steel Corp .....	2	31	31	32	995	23 Mar	36½ Aug
Electromaster, Inc .....	1	4	3¾	4¼	2,825	3¾ Oct	5 Aug
Eureka Vacuum common.....	5	11¼	11¼	11¼	100	11 Oct	13½ Sep
Federal Motor Truck .....	•	11¼	11¼	12½	200	11¼ Oct	21 Jun
Frankenmuth Brewing .....	1	5¾	5¾	5½	500	4½ Mar	6½ Feb
Franks Ale .....	1	2¼	2¼	2¾	1,600	2 Oct	4 Jan
Gar Wood Inc .....	3		9½	10	325	9½ Oct	16½ May
General Motors .....	10	50¾	50	51	1,250	50 Sep	80 Jan
Gerity Michigan Die Casting.....	1	5½	5	5½	3,766	5 Jan	8½ Jun
Goebel Brewing .....	1	6½	6	6¼	616	6 Mar	8½ Feb
Graham-Paige common .....	1		6½	6¼	350	6½ Oct	15½ Jan
Hoover Ball & Bearing common.....	10		22	22	100	22 Sep	26½ Jun
Houdaille-Hershey class B.....	•	13¾	13¾	14¾	400	13¾ Oct	28 Feb
Hudson Motor Car .....	•	15¼	14½	15¼	700	14½ Oct	34 Jan
Hurd Lock & Mfg .....	1		8¾	8¾	100	8 Jan	14½ Jun
Kaiser-Fraser Corp .....	1	9	8¾	9	350	8¾ Oct	14½ Sep
King-Seely Corp .....	1		14	14	225	13¾ Oct	25½ Jun
Kinsel Drug common .....	1	2½	2	2¼	1,000	2 Sep	4 Jan
Kresge (S S) common .....	10	38¾	37¼	38¾	685	34 Sep	45½ May
Le Salle Wines common.....	2		6	6¾	600	6 Oct	8 Jan
Masco Screw Products.....	1	2½	2	2¼	1,250	2 Oct	5 Jan
McClanahan Oil common.....	1	2	1¾	2½	17,930	1½ Sep	3½ Jan
Michigan Sugar common.....	•		2¾	2¾	100	2¾ Oct	5½ Jan
Motor Products .....	•	17¼	17¼	17¼	200	17¼ Oct	33 Jan
Motor Wheel .....	5	21	21	21	100	21 Sep	34½ Jun
Murray Corp .....	10	11	10	11¼	1,000	10 Oct	5½ Jan
National Stamping .....	2½		2¾	2¾	1,370	2¾ Oct	12½ Feb
Packard Motor Car .....	•	6	6	6½	2,910	6 Oct	7½ July
Park Chemical Co common.....	1	5	5	5	640	5 Sep	33½ Aug
Parker Rust-Proof common.....	2½		26¼	27½	430	26¼ Oct	7 Jan
Peninsular Metal Products.....	1	3¾	3¾	3¾	975	3¾ Oct	4½ Jan
Prudential Investors .....	1	3½	3¾	3½	673	3¾ Sep	4½ Jan
Rickel (H W) Co .....	2		4	4¾	710	4 Sep	6½ Feb
River Raisin Paper .....	•		6½	6¾	1,000	5½ Sep	8½ Feb
Scotten-Dillon common.....	10	9	9	9½	805	9 Oct	13½ Jan
Sheller Mfg new common.....	1	10½	10½	11¾	1,050	10 Mar	19½ Jan
Standard Tube class B com.....	1		3¾	4	400	3¾ Oct	9½ Jan
Superior Tool .....	1		4	4¾	600	4 Sep	6½ July
Timken-Detroit Axle .....	10	16¾	16¼	16¾	655	16¼ Oct	26½ July
Tivoli Brewing .....	1	5½	5¾	6¼	2,970	5 Mar	8 Jan
Udylite common .....	1	11¼	10½	11½	1,783	10½ Oct	17½ Jan
Union Investment .....	•		6¾	6¾	100	6 Sep	8½ Jan
United Shirt Distributors.....	•		13½	13½	150	9½ Mar	23½ July
U S Radiator common .....	1		13	13½	200	13 Mar	20½ May
Preferred .....	50		50	50	50	46 Sep	62½ Jan
Walker & Co class B .....	•		15	15	141	13 Sep	17 Aug
Warner Aircraft common.....	1	2½	2	2½	2,400	2½ Oct	6½ May
Wayne Screw Products new com.....	4	2½	2	2½	6,700	2 Sep	4 Apr



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 11

## FAIRMAN &amp; CO.

Member Los Angeles Stock Exchange

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210 West 7th Street—LOS ANGELES 14—TRinity 4121

STOCKS—	Last Sale Price	Range of Prices Low High	for Week Shares	Range since January 1 Low High
California Packing Corp common	100	a30 3/4 a32 1/2	75	35 1/2 Sep 45 Jan
Central Investment Corp	100	22 22 1/2	517	22 Sep 33 May
Certain-teed Products Corp	1	16 17 1/4	430	16 Oct 25 Aug
Cessna Aircraft Company	1	a4 1/2 a4 3/4	50	5 1/2 Sep 9 3/4 Feb
Chrysler Corp	5	79 1/2 85	1,086	79 1/2 Oct 136 1/4 Apr
Colorado Fuel & Iron common	1	111 1/2 11 1/2	1,430	10 1/2 Oct 23 3/4 Jan
Preferred	20	a16 1/2 a16 3/4	40	16 1/2 Sep 24 Feb
Consolidated Steel Corp	1	37 36 1/2	440	34 1/2 Jan 45 1/2 Feb
Creameries of America, Inc.	1	22 1/4 22 1/4	550	21 Sep 31 Apr
Douglas Aircraft Company Inc.	50c	79 79	170	79 Oct 98 1/4 Apr
Dresser Industries	1	a17 1/2 a16 1/2 a18 1/4	204	18 1/2 Sep 33 1/2 Jan
Electrical Products Corp	1	14 1/2 14 1/2	515	13 1/2 Sep 20 3/4 Feb
Exeter Oil Co, Ltd class A	1	1.65 1.65	6,725	60c May 2.70 Jan
Farmers & Merchants Nat'l Bank	100	350 350	10	350 Sep 385 Jan
Farnsworth Television & Radio	1	8 1/2 8 1/2	737	8 Oct 19 1/4 Jan
General Motors Corp common	10	49 1/2 51 1/2	4,359	49 1/2 Oct 79 3/4 Feb
Gladding, McBean & Co.	1	25 26	400	25 Sep 38 1/2 Jun
Goodyear Tire & Rubber Co com	1	a52 1/2 a50 1/2 a54 1/2	172	57 Sep 76 Apr
Hancock Oil Co A common	1	a80 a82	3	80 Sep 100 Jun
Holly Development Co	1	1.25 1.35	300	1.25 Oct 1.95 Jun
Hudson Motor Car Company	1	15 16 1/2	774	15 Oct 33 May
Hunt Foods Inc common	6 1/2	25 1/2 26 1/2	930	25 1/2 Oct 50 May
Hupp Motor Car Corporation	1	6 1/2 6 1/2	275	6 1/2 Sep 10 1/2 Jun
Intercoast Petroleum Corp	10c	75c 87 1/2c	3,800	75c Oct 1.55 Feb
Jade Oil Co	10c	22c 22c	4,100	20c Feb 42c Jun
Kaiser-Frazer Corp	1	9 1/2 8 1/4	2,557	8 1/4 Oct 10 1/2 Sep
Lane Wells Co	1	15 1/2 15 1/2	1,010	15 1/2 Sep 20 1/2 Jan
Lincoln Petroleum Co	10c	1.25 1.15 1.25	5,175	1.15 Feb 2.30 Jan
Lockheed Aircraft Corp	1	27 25 1/4	410	25 1/4 Oct 42 1/2 Jan
Mascot Oil Company	1	95c 1.05	900	95c Oct 1.75 Apr
Menasco Manufacturing Co	1	4 3 1/4	1,175	3 1/4 Sep 8 1/4 Jan
Merchants Petroleum Company	1	62 1/2c 70c	2,000	37c Feb 97 1/2c July
Monogram Pictures Corp	1	5 1/2 6 1/4	450	5 1/2 Oct 10 1/4 Apr
Mt. Diablo Oil Mng & Dev Co	1	1.05 1.05 1.05	500	1.00 Jan 1.50 Jan
Norden Corporation, Ltd.	1	17c 15c 17c	15,800	13c Sep 37c Jan
Northrop Aircraft Inc.	1	10 1/2 10 1/2	600	9 Sep 15 1/2 Apr
Occidental Petroleum Corp	1	40c 40c 40c	100	40c Sep 75c Jan
Oceanic Oil Co	1	1.70 1.45 1.75	39,570	1.25 Apr 2.70 Feb
Pacific Gas & Elec common	25	37 1/2 39	905	37 1/2 Oct 45 1/2 Jun
6 1/2 1st preferred	25	39 1/2 40	370	39 1/2 Oct 45 1/2 Jan
5 1/2 1st preferred	25	37 1/2 37 1/2	200	37 1/2 Oct 40 3/4 July
Pacific Lighting Corp common	1	59 1/2 59 1/2	181	58 Sep 65 Aug
Republic Petroleum Co common	1	7 1/2 7 1/2	800	7 1/2 Oct 11 1/2 May
Rice Ranch Oil Company	1	70c 65c 75c	2,800	52 1/2c Mar 1.20 May
Sheffield Oil Corp common	1	13 1/2 14 1/2	560	13 1/2 Oct 20 1/4 May
Ryan Aeronautical Company	1	6 1/4 6 1/2	200	6 1/4 Sep 10 Feb
Safeway Stores, Inc.	1	a25 1/2 a22 1/2 a25 1/2	206	24 1/2 Sep 34 1/2 May
Sears Roebuck & Co	1	37 1/2 36 1/2	1,682	36 1/2 Jan 49 1/2 Apr
Security Company	30	55 55	19	53 1/2 Jan 65 Feb
Shell Union Oil Corp	15	a30 1/2 a29 a30 1/2	65	30 Sep 39 1/4 Apr
Sierra Trading Corp	25c	18c 22c	23,500	8c Jun 29c Sep
Signal Oil & Gas Co A	1	a76 1/2 a76 1/2	11	68 Sep 90 July
Signal Petroleum Co Calif	1	1.15 1.10 1.25	9,200	19c Mar 1.80 July
Sinclair Oil Corp	1	15 1/4 15 1/2	1,274	15 Oct 20 1/2 Jan
Solar Aircraft Company	1	a14 1/2 a13 1/2 a14 1/2	72	14 1/2 Sep 26 1/2 July
Southern Calif Edison Co Ltd com	25	31 32 1/2	1,566	30 1/2 Sep 39 1/4 July
6 1/2 preferred class B	25	30 1/2 30 1/2	1,270	30 1/2 Mar 32 1/2 Feb
5 1/2 preferred class C	25	29 1/2 30	935	29 1/2 Oct 31 1/2 Jan
So Calif Gas 6 1/2 pfd A	25	37 1/2 37 1/2	300	37 Sep 42 1/2 Jun
Southern Pacific Company	1	41 1/2 38 1/2 41 1/2	1,355	38 1/2 Oct 69 1/2 Jun
Standard Oil Co of Calif	1	53 1/4 50 1/4 53 1/2	1,424	42 1/2 Feb 59 1/2 Aug
Sunray Oil Corp	1	8 7 1/2 8 1/4	2,505	7 1/2 Oct 14 May
Textron Inc	50c	12 1/2 12 1/2	170	12 1/2 Oct 25 1/2 July
Transamerica Corporation	2	13 1/4 13 1/4	6,745	13 1/4 Oct 21 1/4 May
Transcon & Western Air Inc	5	a27 1/2 a31 1/2	80	27 1/2 Oct 33 1/4 Jan
Union Oil of California	25	21 21 1/2	2,758	21 Oct 28 1/2 May
Universal Cons Oil Co	10	19 1/2 19 20 1/2	1,885	19 Oct 27 1/2 Apr
Western Air Lines Inc	1	14 1/4 14 1/4	220	14 1/4 Oct 33 1/4 Jan
Mining Stocks—				
Cardinal Gold Mng Company	1	6c 6c 6c	1,000	5c Sep 20c Jan
Imperial Development Co Ltd	25c	3 1/2c 3 1/2c 4c	11,000	3 1/2c May 8c Jan
Zenda Gold Mining Co	25c	11c 11c	1,000	10c May 24c Jan
Unlisted Stocks—				
Amer Rad & Stan San Corp	1	13 1/2 14 1/2	1,030	13 1/2 Oct 23 Feb
Amer Smelting & Refining Co	1	a48 1/2 a48 1/2	30	47 1/2 Sep 68 1/2 Apr
American Tel & Tel Co	100	a168 1/4 a172 1/4	1,206	168 1/4 Oct 198 Aug
American Viscose Corp	14	51 1/2 51 1/2	245	51 1/2 Oct 53 1/2 Sep
Anacosta Copper Mining Co	50	37 1/4 35 1/4 37 1/4	620	35 1/4 Oct 51 Feb
Armour & Co (Ill)	5	13 12 1/2 13	425	10 1/2 Sep 18 1/2 May
Atch T & S F Ry Co	100	a85 1/2 a79 1/2 a85 1/2	485	85 Oct 119 1/2 Jun
Atlantic Refining Co	25	a36 1/2 a37 1/2	110	34 1/2 Feb 50 May
Aviation Corporation	3	6 1/2 7 1/2	970	6 1/2 Oct 14 1/4 Feb
Baldwin Locomotive Works etc	13	20 1/2 19 20 1/2	715	19 Oct 38 1/2 Jan
Barnsdall Oil Company	5	a23 1/2 a22 a23 1/2	45	22 1/2 Jan 30 1/2 Apr
Bendix Aviation Corp	5	a33 1/2 a33 1/2 a35 1/2	180	34 1/2 Sep 50 1/4 Apr
Bethlehem Steel Corp	1	95 1/2 95 1/2	545	90 1/2 Sep 112 1/2 Feb
Boeing Airplane Company	5	a23 1/4 a23 1/4 a23 1/4	50	33 Jan 33 1/2 Mar
Borden Company	15	a47 1/4 a47 1/4 a47 1/4	55	52 Aug 52 Aug
Borg-Warner Corp	5	a40 1/2 a38 1/2 a40 1/2	165	52 1/2 Jan 54 1/4 May
Canadian Pacific Railway Co	25	12 1/2 12 1/2	355	12 1/2 Oct 22 1/2 Feb
Case J I Co	25	a34 1/2 a36 1/2	100	39 Sep 51 1/2 May
Caterpillar Tractor Co	1	a59 1/2 a60 1/2	80	59 1/2 Sep 78 1/2 May
Cities Service Co	10	a20 1/4 a20 1/4	107	23 1/2 Sep 41 Jun
Columbia Gas & Electric Corp	1	8 1/2 9 1/2	608	8 1/2 Oct 13 1/2 Jan
Commercial Solvents Corp	1	a21 1/2 a22 1/2	173	20 Mar 31 1/4 May
Commonwealth Edison Co	25	a30 1/2 a30 1/2	95	30 1/2 Sep 35 1/2 Apr
Commonwealth & Southern Corp	1	3 3 1/4	1,050	2 1/2 Jan 5 1/4 May
Cons Vultee Aircraft Corp	1	20 20	305	20 Oct 32 1/2 Jan
Continental Motors Corp	1	11 10 1/2 11	1,118	10 1/2 Oct 23 1/2 Jan
Continental Oil Co (Del.)	5	a34 1/2 a34 1/2	25	35 1/2 Sep 35 1/2 Sep
Crown Zellerbach Corp	5	27 27	205	27 Oct 40 Apr
Curtiss-Wright Corp	1	5 1/2 6	610	5 1/2 Oct 12 1/2 Feb
Class A	1	a18 1/2 a18 1/2	55	19 Sep 33 1/2 Feb
Electric Bond & Share Co	5	a14 1/2 a14 1/2	75	15 Sep 26 Apr
Electric Power & Light Corp	1	a15 1/2 a14 1/2 a15 1/2	105	15 Sep 29 May

For footnotes see page 1905.

STOCKS	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
General Electric Co	1238	36 1/2 38 1/4	1,238	36 1/2 Oct 51 1/4 Feb
General Foods Corp	244	a39 1/2 a43 1/2	244	50 1/4 Feb 53 1/2 May
Goodrich (B F) Co	10	a69 1/2 a69 1/2	10	69 Sep 77 1/2 May
Graham-Paige Motors Corp	765	5 1/2 6 1/4	765	5 1/2 Oct 15 1/2 Jan
Great Northern Ry Co preferred	135	a43 1/4 a40 1/2 a43 1/4	135	43 1/2 Oct 60 1/2 May
Interlake Iron Corp	325	11 1/2 11 1/2	325	11 Sep 20 1/2 Jan
International Nickel Co of Canada	121	a29 1/2 a29 1/2	121	30 Oct 42 May
International Tel & Tel Corp	217	a17 1/2 a16 1/4 a18	217	16 1/2 Sep 31 1/2 Feb
Kennecott Copper Corp	266	44 42 1/2 44	266	41 1/2 Sep 60 Apr
Libby, McNeill & Libby	180	10 1/2 10 1/2	180	10 1/2 Sep 15 1/2 Apr
Loew's Inc	120	a26 1/2 a25 1/2 a26 1/2	120	27 1/2 Sep 40 1/2 Apr
McKesson & Robbins Inc	45	a41 1/2 a43 1/2	45	47 Jan 51 May
Montgomery Ward & Co, Inc.	835	65 65 1/2	835	65 Oct 99 1/2 May
New York Central RR	1,186	14 1/4 15 1/2	1,186	14 1/4 Oct 35 1/2 Jan
North American Aviation Inc	200	11 1/2 11 1/2	200	11 Sep 16 1/4 Jan
North American Co	35	a27 1/2 a27 1/2	35	24 1/2 Sep 36 1/2 May
Ohio Oil Company	220	22 1/2 22 1/2	220	19 1/2 Feb 29 1/2 July
Packard Motor Car Co	1,575	5 1/2 6 1/4	1,575	5 1/2 Oct 12 1/2 Feb
Paramount Pictures	510	30 1/2 30 1/2	510	29 1/2 Sep 36 1/2 July
Pennsylvania Railroad Co	1,632	25 1/2 25 1/2	1,632	25 1/2 Sep 47 Feb
Phelps Dodge Corp	95	a34 1/2 a34 a34 1/2	95	33 1/2 Sep 46 1/2 May
Pullman Incorporated	445	a50 1/2 a48 1/2 a50 1/2	445	52 1/2 Sep 52 1/2 Sep
Pure Oil Co	120	a20 1/2 a22	120	20 1/2 Feb 28 1/2 May
Radio Corp of America	2,111	9 1/4 10 1/2	2,111	9 1/4 Oct 18 1/2 Jan
Republic Steel Corp	1,545	26 26 1/2	1,545	25 1/2 Sep 40 July
Seaboard Oil Company of Del	25	a24 1/2 a24 1/2	25	30 Feb 35 May
Socony-Vacuum Oil Co	1,350	13 1/2 14 1/2	1,350	13 1/2 Oct 18 1/2 Jan
Southern Railway Co	145	a36 1/2 a34 1/2 a37	145	57 July 57 July
Standard Oil Co (Ind)	50	a40 1/2 a39 1/2 a40 1/2	50	38 Feb 49 1/2 May
Standard Oil Co (N J)	224	a66 1/2 a67 1/2	224	64 1/2 Sep 76 1/2 May
Stone & Webster Inc	120	a15 1/2 a15 1/2 a16	120	15 Sep 23 Jan
Studebaker Corp	2,375	21 18 1/2 21 1/2	2,375	18 1/2 Oct 38 July
Swift & Company	90	a33 1/2 a33 1/2 a32 1/2	90	33 1/2 Sep 41 July
Texas Co	249	58 1/4 58 1/4	249	53 Mar 67 Aug
Texas Gulf Sulphur Company	205	49 1/4 49 1/4	205	48 1/2 Sep 60 1/2 Jun
Tide Water Assoc Oil	169	18 1/2 18 1/2	169	18 1/2 Sep 24 Aug
Union Carbide & Carbon Corp	200	92 92	200	92 Sep 119 1/2 Apr
Union Pacific Railroad Co	230	a116 1/2 a110 1/2 a117 1/2	230	160 1/4 Apr 160 1/4 Apr
United Air Lines Inc	227	a25 1/2 a25 1/2 a29 1/2	227	37 1/2 July 51 1/4 Jan
United Corporation (Del.)	75	a3 1/2 a3 1/2	75	3 1/2 Sep 7 1/2 Jan
U S Rubber Co	95	a56 1/2 a55 1/2 a57 1/2	95	66 Jan 76 1/2 May
U S Steel Corp	2,952	69 1/2 65 1/2 70	2,952	65 1/2 Oct 96 1/2 Feb
Warner Bros. Pictures new	230	a18 1/2 a17 1/2 a18 1/2	230	18 1/2 Sep 22 1/2 Aug
Western Union Tel Co A	465	20 1/2 21 1/2	465	20 1/2 Oct 51 1/4 Feb
Westinghouse Elec & Mfg Co	963	25 25	963	25 Oct 39 1/2 Jan
Willis-Overland Motors Inc	60	a9 1/2 a11	60	11 Sep 26 1/2 Jan
Woolworth Company (F W)	131	a49 1/2 a47 1/2 a49 1/2	131	53 Feb 60 1/2 May

## Philadelphia Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
	Par	Low	High		Low	High	
American Stores.....	•	22 3/4	27 3/4 30 1/4	650	27 3/4	Jan	42 3/4 May
American Tel & Tel.....	100	17 1/2	168 1/4 172 3/4	1,937	168 1/4	Oct	200 3/4 Jun
Baldwin Locomotive Works v t c.....	13	20 1/2	18 1/2 20 3/4	407	18 1/2	Oct	38 1/2 Feb
Budd Co.....	•	10 3/4	9 7/8 11 1/2	632	9 7/8	Oct	26 1/4 Jan
Chrysler Corp.....	5	82 3/4	79 3/4 85 3/4	1,179	79 3/4	Oct	140 3/4 Jan
Cooper Brewing Co.....	1	•	6 1/4 6 1/4	50	6 1/4	Oct	7 3/4 Sep
Curtis Pub Co common.....	•	12 1/2	11 1/2 12 3/4	939	10 1/2	Sep	26 1/4 Jan
Delaware Power & Light.....	13 1/2	•	19 3/4 20 3/4	3,012	19 3/4	Oct	26 1/2 Apr
Electric Storage Battery.....	•	42 1/2	40 1/2 42 3/4	468	40 1/2	Oct	55 1/2 Jan
General Motors.....	10	50 3/4	49 1/2 51 3/4	3,083	49 1/2	Oct	80 1/2 Jan
Gimbel Brothers common.....	5	41 1/4	40 1/4 41 1/4	72	40 1/4	Oct	70 1/2 May
Lehigh Coal & Navigation.....	•	11 1/4	11 1/2 12 1/4	388	11 1/2	Sep	17 3/4 Jan
Lehigh Valley RR.....	50	•	6 1/2 7 3/4	132	6 1/2	Oct	17 1/2 Jan
National Pr & Lt ex-distribution.....	•	•	1 3/4 2	965	1 3/4	Sep	2 1/2 Sep
Pennroad Corp.....	1	5 1/2	5 1/2 5 1/2	5,305	5 1/2	Oct	9 1/4 Jan
Penna Power & Light.....	•	•	20 1/2 22 1/2	1,336	20 1/2	Sep	27 1/2 Jan
Pennsylvania RR.....	50	26 1/4	24 3/4 26 3/4	5,407	24 3/4	Sep	47 1/2 Feb
Penna Salt Manufacturing.....	50	39 3/4	39 3/4 40	855	38 3/4	Oct	49 1/2 July
Philadelphia Electric Co common.....	•	26 1/2	25 1/2 27 1/2	4,932	24 3/4	Sep	30 3/4 May
\$1 preference common.....	•	•	29 1/2 29 3/4	57	27 1/2	Feb	33 3/4 May
Phileo Corp common.....	3	21 1/4	20 1/2 23	1,380	20 1/2	Oct	46 1/4 Jan
Reading Co common.....	50	18	17 1/2 18 3/4	392	17 1/2	Sep	33 3/2 Feb
Salt Dome Oil Corp.....	1	•	5 1/2 5 1/2	42	5 1/2	Oct	12 1/4 Jan
Scott Paper common.....	•	•	42 1/2 45 3/4	285	42 1/2	Oct	60 July
Sun Oil.....	•	63 3/4	63 3/4 63 3/4	132	61 1/2	Sep	78 3/4 Jan
Tacony-Palmyra Bridge— Class A participating.....	•	•	60 60	39	52	Jan	69 1/4 Feb
Tonopah Mining.....	1	•	1 3/4 1 3/4	100	1 3/4	Oct	4 1/4 Aug
Transit Invest Corp pfd.....	25	3 3/4	3 3/4 4 1/4	2,337	3 1/2	Sep	5 1/2 May
United Corp common.....	•	3 1/2	3 1/4 3 3/4	1,850	3 1/4	Oct	7 1/4 Jan
\$3 preferred.....	•	•	45 3/4 47 3/4	114	45 3/4	Oct	56 1/2 July
United Gas Improvement.....	13 1/2	19 1/4	18 3/4 19 3/4	1,330	18 3/4	Oct	30 3/4 Apr



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 11

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members  
New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch. Chicago Board of Trade  
New York Curb Exchange Associate

Phone  
Central 7600  
Bell Teletype SL 593

## St. Louis Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Inv common.....	1	---	11 1/2 12	100	11 Mar 15 1/2 July
Brown Shoe common.....	15	35	35 35 1/2	165	33 1/2 Sep 45 Jun
Century Electric Co.....	10	---	7 1/2 7 1/2	100	7 1/2 Sep 10 1/2 Feb
Coca-Cola Bottling common.....	1	26 1/2	26 1/2 27	75	26 Sep 35 1/2 Feb
Columbia Brewing common.....	5	---	15 15	10	15 Sep 24 Feb
Emerson Electric preferred.....	100	114 1/2	114 1/2 114 1/2	23	113 1/2 Sep 116 Jun
Falstaff Brewing common.....	1	21 1/4	21 21 1/4	125	21 Oct 26 1/2 Aug
Griesedieck-West Brew common.....	1	53	53 53	16	50 Mar 68 Feb

## STOCKS

	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Huttig S & D common.....	5	25	25 25	20	22 1/2 Mar 31 1/2 Jun
Hydraulic Pressed Brick common.....	100	---	3 3	100	2 1/2 Oct 8 Jan
Preferred.....	100	30	30 32	265	30 Oct 52 1/2 Jan
International Shoe common.....	---	---	36 1/2 38 1/2	65	36 1/2 Oct 50 Jan
Johnson-S-S Shoe common new.....	---	14	14 14	200	14 Oct 15 Sep
Key Co common.....	---	6 1/4	6 1/4 6 1/4	100	6 1/4 Oct 15 Jan
Laclede-Christy Clay Prod com.....	5	14 1/2	13 14 1/4	215	13 Sept 27 Jun
Laclede Gas Light common.....	100	---	5 1/2 5 1/2	625	5 1/2 Oct 9 1/2 Jan
Laclede Steel common.....	20	20	20 21	385	19 Sep 28 Mar
McQuay-Norris common.....	25	---	23 1/2 23 1/2	70	23 Sep 35 1/2 Jun
Midwest Piping & Supply com.....	---	20	20 21 1/4	210	20 Oct 25 July
Missouri Portland Cement com.....	25	19	19 19 1/4	269	19 Oct 30 Jun
Rice-Stix Dry Goods common.....	---	---	27 1/2 27 1/2	25	27 1/2 Oct 46 1/2 Jan
St Louis Pub Serv class A com.....	1	---	11 1/2 12 1/2	410	11 1/2 Oct 16 1/2 Aug
Scruggs-V-B Inc 1st pfd.....	100	---	106 1/2 106 1/2	5	105 Jan 108 1/2 Sep
Sterling Aluminum common.....	1	---	20 21	200	18 1/2 Jan 31 Jun
Stix, Baer & Fuller com new.....	5	---	19 19	15	19 Oct 19 Oct
Wagner Electric common.....	15	35 1/4	35 35 1/4	418	34 1/4 Sep 49 1/2 May
Unlisted—					
General Electric common.....	---	36 1/2	36 1/2 36 1/2	305	36 1/2 Oct 48 1/2 Jun
General Motors common.....	10	50 1/2	49 1/4 51 1/2	860	49 1/4 Oct 73 1/4 July
North American.....	25	---	25 1/2 25 1/2	25	24 Sep 33 1/4 July

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 11

## Montreal Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Abitibi Power & Paper com.....	1	17 1/4	15 17 1/4	11,136	14 Mar 22 1/2 Jun
\$1.50 preferred.....	20	18	16 18	7,292	15 1/2 Sep 21 1/4 Apr
Acadia-Atlantic Sugar class A.....	---	20 1/4	20 1/2 20 1/4	75	19 1/4 Sep 24 Jan
Algoma Steel common.....	---	---	18 1/4 18 1/4	45	16 Sep 26 Feb
Aluminium Ltd.....	173	167	175 330	130 Jan	227 May
Aluminum Co of Canada 4 1/2 % pfd.....	25	26 1/2	26 1/2 27	425	26 1/2 July 27 1/2 Sep
Anglo Can Tel Co preferred.....	50	51 1/4	51 1/4 51 1/4	160	51 1/4 Oct 51 1/4 Oct
Argus Corp common.....	---	---	7 7 1/2	875	6 1/2 Sep 12 Feb
4 1/2 % conv preferred.....	100	---	94 94	115	94 Sep 102 Apr
Asbestos Corp.....	25	25	25 26	1,125	23 Sep 35 Jan
Ashdown Hardware.....	10	---	15 1/4 15 1/4	25	15 1/4 Oct 17 1/4 Apr
Bathurst Power & Paper class A.....	20	19	20	1,735	18 1/2 Sep 24 Apr
Bell Telephone.....	100	174	174 181 1/2	1,160	174 Oct 216 Jun
Rights.....	5 1/4	5	6 1/2	47,130	5 1/4 Oct 7 1/2 Sep
Brailorne Mines Limited.....	---	---	10 1/2 10 1/2	100	10 1/2 Oct 30 1/2 Jan
Brazilian Trac Light & Power.....	22	20 1/4	23	5,237	20 1/4 Sep 30 1/2 Jan
British Columbia Forest Products.....	3 1/4	3 1/4	3 1/4	1,650	2 1/2 Sep 5 1/2 May
British Columbia Power Corp A.....	29	29	29	45	27 Jan 35 May
Class B.....	---	---	2 1/2 2 1/2	5	2 1/2 Sep 5 1/2 May
Bruck Silk Mills.....	---	---	22 1/2 22 1/2	50	19 1/4 May 29 1/2 July
Building Products class A.....	29	28	29 1/4	810	23 Jan 35 Jun
Bulolo Gold Dredging.....	5	---	14 15 1/2	110	14 Sep 24 Feb
Canada Cement common.....	19	18 1/4	19 1/2	1,310	14 1/4 Jan 25 1/2 Jun
\$1.30 preferred.....	100	30 1/4	30 1/2 30 1/2	3,890	30 Sep 30 1/2 Oct
Canada Iron Foundries preferred.....	12	12	12	2	12 Oct 16 Jun
Canada Northern Power Corp.....	9 1/2	9 1/2	9 1/2	10	9 Sep 14 1/2 May
Canada Steamship common.....	---	---	14 14 1/4	380	14 Oct 22 1/2 Jan
5 % preferred.....	50	47	47 47 1/2	56	47 Oct 53 Jun
Canadian Breweries common.....	25 1/4	24 1/2	25 1/2	5,682	20 1/2 Mar 29 1/2 Aug
Canadian Bronze common.....	44 1/4	44 1/4	44 1/4	50	45 Sep 53 1/4 Apr
Preferred.....	100	110	110	15	105 July 110 May
Canadian Car & Foundry common.....	---	---	13 1/2 14 1/4	860	12 1/2 Sep 20 1/4 Jan
Class A.....	20	19 1/2	18 1/4 19 1/2	255	18 1/4 Oct 22 1/2 May
Canadian Celanese common.....	25	---	60 63 1/2	255	58 Sep 78 Aug
7 % preferred.....	25	---	4 1/4 4 1/4	325	40 July 44 1/2 May
Rights.....	---	---	24 1/2 24 1/2	420	23 Jan 24 1/2 Aug
Canadian Foreign Investment.....	---	---	33 1/2 34 1/2	160	32 July 53 Jan
Canadian Ind Alcohol common.....	15 1/4	15 1/4	15 1/4	1,590	14 Sep 26 1/2 May
Class B.....	13 1/2	13 1/2	13 1/2	535	12 1/2 Sep 25 1/2 May
Canadian Locomotive.....	25	24 1/4	27	365	22 1/2 Sep 46 May
Canadian Oils.....	30	17	16 1/2 17	110	15 1/4 Jan 17 1/4 Jan
Canadian Pacific Railway.....	2 1/2	14	12 1/2 14 1/4	7,681	12 1/2 Oct 24 Feb
Cockshutt Plow.....	12 1/2	12 1/2	12 1/2	700	12 1/2 Oct 19 Apr
Consolidated Mining & Smelting.....	5	80 1/2	77 81 1/2	1,746	77 Oct 102 1/2 Jun
Consumers Glass.....	---	---	43 43	70	41 Sep 50 May
Davis Leather Co Ltd class A.....	30	30	30	125	29 1/2 Jan 33 1/2 Jun
Class B.....	---	---	11 1/4 11 1/4	200	11 Sep 16 Feb
Distillers Seagrams old common.....	18 1/4	17 1/2	19 1/4	4,715	17 1/2 Oct 30 July
Dominion Bridge.....	32 1/2	31	33	1,325	31 Oct 45 1/2 Jan
Dominion Coal preferred.....	25	---	16 1/2 16 1/2	375	13 1/2 Mar 23 Jun
Dominion Dairies common.....	10 1/4	10 1/4	10 1/4	249	10 Sep 14 May
Preferred.....	35	---	31 31	25	31 Oct 35 1/2 May
Dominion Foundries & Steel com.....	---	---	29 1/2 29 1/2	100	27 1/2 Sep 37 1/2 Feb
Dominion Glass common.....	100	---	42 1/2 42 1/2	5	42 1/2 Oct 51 1/4 July
Preferred.....	100	---	38 38	135	38 Aug 41 1/2 Jun
Dominion Steel & Coal class B.....	25	13 1/4	13 15 1/4	3,543	12 1/2 Mar 23 May
Dominion Stores Ltd.....	---	---	23 1/2 23 1/2	25	21 1/2 Jan 28 1/4 May
Dominion Tar & Chemical common.....	---	---	26 26	10	23 Sep 32 1/2 Feb
Preferred.....	100	25 1/4	25 25 1/4	155	24 1/4 Jun 26 May
Dominion Textile common.....	---	96 1/2	96 98	395	90 Jan 120 May
Preferred.....	100	---	181 181	6	165 Jan 184 1/2 Aug
Donnacona Paper 4 1/2 % conv pfd.....	100	---	105 105	95	102 Jun 107 Aug
Donohue.....	---	---	21 1/2 21 1/2	25	21 1/2 Aug 24 Jun
Dryden Paper.....	15 1/4	14 1/4	15 1/4	485	13 Feb 19 1/2 Apr
Eddy Paper conv class A.....	20	---	20 1/4 21	395	20 Sep 22 1/2 Aug
Electrolux Corporation.....	1	16	15 16	210	15 Oct 22 May
Famous Players Canad Corp.....	---	17 1/2	17 1/2 18	1,320	15 Mar 22 1/2 July
Foundation Co of Canada.....	---	26	26 26	100	25 Sep 34 Feb
Gatineau Power common.....	---	---	17 1/2 17 1/2	195	14 Jan 20 May
5 % preferred.....	100	109 1/4	109 1/2 109 1/4	25	105 1/2 Jan 111 Feb
General Bakeries.....	---	---	4 4 1/4	350	3 1/2 Sep 7 1/4 Apr
General Steel Wares common.....	---	16 1/2	16 1/2 17 1/4	1,085	15 1/2 Sep 20 1/2 Feb
Preferred.....	100	---	105 1/2 105 1/2	5	104 Oct 109 May
Goodyear Tire pfd Inc 1927.....	50	---	55 55	20	53 1/2 July 56 Aug
Gurd (Charles) common.....	---	---	12 1/2 12 1/2	10	8 1/2 Mar 13 Mar
Gypsum, Lime & Alabastine.....	---	14 1/2	14 14 1/4	855	12 1/2 Sep 18 1/4 Jun
Hamilton Bridge.....	---	---	6 1/2 7	71	6 1/2 Sep 12 1/2 Feb
Holt, Renfrew common.....	100	---	50 50	19	40 Apr 50 Oct
Howard Smith Paper common.....	---	28 1/2	26 1/2 28 1/2	720	26 Sep 38 Apr
Preferred.....	100	53	53 53 1/4	355	52 1/2 July 54 Sep
Hudson Bay Mining & Smelting.....	---	37 1/4	35 1/2 37 1/4	1,117	35 Sep 50 May

## STOCKS

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Imperial Oil Ltd.....	•	12½	12½	13	4,448	12½	Oct 17¾ Jan
Imperial Tobacco of Canada common.....	5	—	13½	14	2,917	13½	Oct 15½ Feb
Preferred.....	£1	7½	7½	7½	705	7½	Jan 8¾ May
Industrial Acceptance Corp com.....	•	30	28¾	30	100	27	Sep 38¾ Aug
International Bronze common.....	•	—	25	26¼	500	17½	Jan 29½ Aug
Preferred.....	25	38	38	39	255	33	Jan 40 May
International Nickel of Canada com.....	•	30¾	30	31	2,928	30	Oct 47 Feb
International Paper common.....	15	43¾	40	44½	7,023	39¼	Sep 59 Apr
5 % preferred.....	100	—	105½	105½	10	105½	Oct 140 Apr
International Petroleum Co Ltd.....	•	14¼	14	14½	3,515	14	Oct 27¾ Jan
International Power common.....	•	45	45	45½	190	45	Oct 60 May
International Utilities Corp.....	5	12	12	12½	626	10¾	Sep 18¾ May
Jamaica Public Ser Ltd common.....	•	13½	13½	13½	100	12½	Jan 16½ May
Labatt (John).....	•	25¾	25¾	26	250	25	Jan 28¾ Apr
Lake of the Woods common.....	•	—	31¾	31¾	50	29	Jan 37¾ Apr
Lang & Sons Ltd (John A).....	•	—	22	22	25	18¾	Jan 24½ May
Laura Secord Candy.....	3	—	20	20	50	19¾	Jan 23½ Feb
Legare preferred.....	25	—	27	27	30	23½	Jan 28 Sep
Lewis Brothers.....	14	13½	14½	14½	235	13½	Oct 16¼ Aug
London Can Investments pfd.....	100	—	90	90	10	90	Oct 90 Oct
MacKinnon Struct Steel common.....	•	6	6	6	15	5	Jan 12 Jan
Preferred.....	100	—	80	80	20	80	Jan 85 July
Massey-Harris.....	15	14½	15¾	15¾	2,708	13½	Sep 21 Apr
McColl-Frontenac Oil.....	•	20¾	20¼	21½	1,845	16¼	Jan 26¼ May
Mitchell (Robert).....	•	—	23¾	23¾	70	23	Sep 33 Apr
Molson's Breweries.....	•	—	33¾	34	265	29¾	Feb 37½ Jun
Montreal Cottons common.....	100	14	14	14	175	12	Oct 15 Jun
Montreal Light Heat & Power Cons.....	•	20	19½	20½	5,895	18¾	Jan 25½ Feb
Montreal Locomotive Works.....	•	18	17½	18½	898	16	Sep 22 May
Montreal Telegraph.....	40	49	49	49¾	19	47	Jan 52½ May
Montreal Tramways.....	100	35	35	35½	86	30	Jan 56 Feb
Murphy Paint Co common.....	•	30	30	30	1	28½	Mar 34 May
National Breweries common.....	•	45½	45	45½	1,257	43	Sep 52 Jun
Preferred.....	25	—	50	50	40	44	Sep 52½ July
National Drug preferred.....	•	—	14¼	14¼	153	14¼	Oct 14¼ Oct
National Steel Car Corp.....	•	23¾	23½	25	1,400	21½	Sep 30¼ Apr
Niagara Wire Weaving.....	•	—	25	25	25	24½	Mar 31 May
Noranda Mines Ltd.....	•	49	47	49½	1,317	45	Sep 72 Jan
Ogilvie Flour Mills common.....	•	28	28	28½	398	26¾	Sep 35 Apr
Preferred.....	100	—	182	182	10	175	Jan 182 Jun
Ontario Steel Products common.....	•	18	18	18	40	18	Oct 26 Feb
Ottawa Car Aircraft.....	•	5	5	5	150	5	Oct 8½ Feb
Ottawa Lt Ht & Pow pref.....	100	100	100	100	1	100	Oct 103½ Apr
Penmans Ltd common.....	•	69	69	70	6	69	Oct 81 Apr
Placer Development.....	1	—	14½	14½	200	14½	Oct 23 Feb
Powell River Co.....	•	31½	30	31½	435	28	Sep 36 Apr
Power Corp of Canada.....	•	12	11½	12	455	10	Sep 17½ Jan
Price Bros & Co Ltd common.....	•	55	48½	55	7,685	45	Sep 73¼ Apr
5 % preferred.....	100	101	101	101	87	100½	Sep 102½ July
Provincial Transport.....	•	14	14	14	1,315	14	Sep 19¼ Apr
Quebec Power.....	•	20½	20½	20½	165	17¾	Jan 22 Mar
Saguenay Power preferred.....	100	—	105½	105½	15	103¾	Jan 106 Apr
St Lawrence Corporation common.....	•	7½	6¼	7½	2,005	6	Sep 9¾ Mar
4 % A preferred.....	50	27	25	27	485	24¾	Sep 39 Jun
St Lawrence Flour Mills common.....	•	—	35	35	300	34	Apr 41 Mar
St Lawrence Paper Mills 6 % pfd.....	100	100½	94	100½	495	83	Feb 113 Jun
Shawinigan Water & Power.....	•	21	21	21¾	2,684	20	Sep 26½ Mar
Sherwin Williams of Canada com.....	•	—	29	29	20	29	Jan 38¾ May
Preferred.....	100	—	175	175	10	160	Mar 185 Jun
Sick's Breweries new common.....	•	13	13	13	125	12	July 16 May
V T C.....	•	12¾	12¾	12¾	65	12	July 14½ May
Simpsons Ltd class B.....	•	—	27½	27½	50	25	Jan 34 Apr
Preferred.....	100	—	105	105	95	102½	Jan 108 Jun
Southern Press Co.....	•	17	17	18	1,515	17	Oct 25 Apr
Southern Canada Power.....	•	—	15½	16	335	13½	Sep 16 Jan
Standard Chemicals common.....	•	—	9¾	9¾	1,995	9	Sep 16 Jan
Steel Co of Canada common.....	•	77	77	79	300	73	Sep 92½ Jun
Preferred.....	25	88	88	88	130	83	Sep 94¼ May
Tuckett Tobacco preferred.....	100	—	182	182	10	165	Jan 182 Apr
United Steel Corp.....	•	9¾	9¼	10	1,715	8¾	Jan 13½ Feb
Wabasso Cotton.....	•	—	82½	82½	45	74¾	Jan 99 May
Walker Gooderham & Worts com.....	•	116	114	119	200	108	Sep 159 Aug
Weston (George).....	•	—	24	25	150	24	Oct 36½ May
Preferred.....	100	—	106½	106½	25	105	Feb 108½ May
Winnipeg Electric common.....	•	13	12	13½	3,748	13½	Jan 21½ May
Preferred.....	100	—	100	100	40	95	Jan 104 Apr
Zellers Limited 6 % pfd.....	25	—	27½	28	300	27½	July 30 Jan
Banks							
Canadienne.....	10	20	20	20	600	16½	Jan 22½ Feb
Commerce.....	10	22¼	22	22¾	750	19¾	Jan 24 July
Nova Scotia.....	10	24¾	24¾	25	1,320	21½	Jan 27¾ Apr
Royal.....	10	34½	34½	34½	1,120	33½	Sep 39¾ Apr
—	10	22½	22½	23½	1,995	20	Jan 26¼ July
Bonds—							
Montreal Lt Heat & Power 3s due 1949	50	50	50	50	\$76,000	40¾	Feb 50 Mar



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 11

## Montreal Curb Market

STOCKS	Canadian Funds		Sales for Week	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices		Low	High
Acme Glove Works	100	108.30	10	8 Sep	12 Jun
Aluminium Ltd. 6% pfd.	100	175	45	108.30 Oct	120 Jun
Belding-Corticelli Limited pfd.	100	175	25	170 Jun	176 Sep
Belgium Glove & Hosiery 5% pfd.	20	18 18 1/2	100	18 Oct	20 1/2 Sep
Brandram-Henderson	5	13 13	10	13 Sep	16 1/2 Apr
Brewers & Distil of Vancouver Ltd.	5	13 13	50	13 Jan	16 1/2 May
British American Oil Co Ltd.	27	26 1/2 27 1/2	2,155	25 Sep	28 1/2 Jan
British Columbia Packers A	13	13 14 1/2	94	13 Oct	17 1/2 Jun
Class B	7	7 7 1/2	6	7 Oct	11 July
Brown Company common	1	5 1/2 4 1/2 5 1/2	10,400	4 1/2 Sep	8 Apr
Preferred	100	75 71 75	880	67 1/2 Sep	104 Apr
Butterfly Hosiery	1	9 1/2 8 1/2 9 1/2	1,330	8 1/2 Mar	11 1/2 May
Canada & Dominion Sugar	21 1/2	21 1/2 21 1/2	290	21 Sep	29 1/2 Feb
Canada Northern Power 7% pfd.	100	110 1/2 110 1/2	5	109 Jan	113 1/2 May
Canada Packers class A	100	40 40	80	40 Feb	44 May
Canada Vinegars Ltd.	100	14 1/2 14 1/2	5	13 1/2 Apr	19 1/2 Apr
Canadian General Investments Ltd.	15	15 15	35	14 1/2 Sep	18 Feb
Canadian Industries common	20 1/2	19 1/2 20 1/2	575	19 Sep	25 July
7% preferred	100	190 191	125	178 Jan	195 Aug
Canadian Ingersoll Rand Ltd.	100	60 60	5	60 Oct	70 Apr
Canadian Marconi Company	1	3 3 1/2	775	2 1/2 Sep	5 1/2 Jan
Canadian Pow & Paper Inv common	1	2 2	125	1 1/2 Jan	4 1/2 Apr
Canadian Silk Products class A	29 1/2	29 1/2 29 1/2	25	29 Sep	31 Jun
Canadian Vickers Ltd common	29	29 35	380	12 1/2 Feb	43 1/2 Jun
7% preferred	100	140 141 1/2	65	98 Jan	174 Jun
Canadian Western Lumber Co	2	3 2 1/2	16,750	2 1/2 Sep	3.80 Feb
Canadian Westinghouse Co Ltd.	49	49 50	55	49 Oct	62 Feb
Cassidy's Limited common	1	13 1/2 13 1/2	100	11 1/2 Jan	18 1/2 Apr
Claude Neon Gen Advert pfd.	100	55 55	135	55 Sep	75 Jan
Commercial Alcohols Ltd common	4 1/2	4 1/2 4 1/2	110	4 1/2 Mar	6 1/2 Jan
Consolidated Dividend Sec pfd.	18 1/2	18 18	47	15 1/2 Jan	20 Apr
Consolidated Paper Corp Ltd.	18 1/2	16 1/2 19 1/2	29,528	15 1/2 Feb	23 Apr
Consolidated Textile common	20	8 1/2 9 1/2	25	8 1/2 Oct	10 July
5% preferred	20	18 18 1/2	275	18 Oct	19 Aug
Dom Olecloth & Linoleum Co. Ltd.	40	40 40 1/2	660	38 Sep	45 Jun
Dominion Square Corp.	100	30 1/2 30 1/2	100	19 1/2 Jan	33 Sep
Dominion Woollens	15 1/2	15 15 1/2	295	13 1/2 Jan	19 1/2 Jun
Donnacona Paper Co Ltd.	21 1/2	19 1/2 22 1/2	14,216	15 July	24 Oct
East Kootenay Power 7% pfd.	100	30 30	16	20 May	37 1/2 May
Eastern Steel Products Ltd.	9 1/2	9 1/2 10 1/2	280	9 1/2 Oct	14 1/2 Feb
Esmond Mills preferred	20	21 1/2 21 1/2	210	21 1/2 Sep	22 1/2 July
Fairchild Aircraft Ltd.	3	3 3 1/2	900	3 1/2 July	5 1/2 Jan
Fanny Farmer Candy	1	47 47	50	45 Sep	66 May
Fleet Mfg and Aircraft Ltd.	1	4 4 1/2	275	4 Oct	5 Oct
Ford Motor Co of Canada class A	21 1/2	21 1/2 22 1/2	413	20 Sep	32 1/2 Jan
Fraser Companies	52 1/2	47 1/2 52 1/2	1,952	44 1/2 Sep	75 May
Freiman Ltd (A J) 4 1/2% pfd.	100	100 100	5	100 Aug	100 Aug
Godfrey Realty Corp.	40	40 40	1	28 Jan	40 Oct
Great Lakes Paper common	21	20 21	315	19 1/2 Sep	34 1/2 Apr
A preferred	55 1/2	55 1/2	50	55 Sep	70 Jun
Halifax Insurance Co.	10	19 19	25	16 1/2 Jan	21 Apr
Hubbard Felt preferred	10	29 1/2 30	125	29 1/2 Oct	30 Sep
Hydro-Electric Securities Corp.	10	3 1/2 4	125	3 1/2 Sep	8 1/2 Apr
International Paints class A	10 1/2	10 1/2 10 1/2	95	10 1/2 Feb	17 May
Journal Publish Co of Ottawa Ltd.	16 1/2	15 16 1/2	120	14 1/2 Feb	16 1/2 Oct
Lambert Alfred Inc.	1	10 10	25	8 1/2 Jan	13 1/2 Aug
Lowney Co Ltd.	12 1/2	12 1/2 13	935	11 1/2 Sep	15 Jan
MacLaren Power & Paper Co.	40	38 1/2 40	175	34 Jan	47 May
Maple Leaf Milling Co Ltd com.	14	14 14 1/2	400	13 July	17 1/2 Feb
Maritime Tel & Tel common	10	20 20 1/2	70	17 1/2 Jan	22 July
Massey-Harris Co Ltd 5% pfd.	100	28 27 28	425	25 1/2 Sep	35 Jan
McColl-Fontenac Oil 4% new pfd.	100	103 103	71	101 1/2 July	104 Aug
McIntyre-Porcupine Mines Ltd.	10	14 1/2 14 1/2	60	14 1/2 Sep	18 1/2 May
Miners Distilleries Ltd pfd.	10	16 1/2 19	6,055	16 Sep	27 1/2 Mar
Minnesota & Ontario Paper Co.	5	68 69 1/2	120	66 Sep	80 1/2 Jun
Moore Corporation Ltd.	12 1/2	12 1/2 12 1/2	225	11 1/2 Jan	16 1/2 Jan
Mount Royal Hotel Co Ltd.	100	108 108	5	108 Oct	112 May
Nova Scotia L & P 6% pfd.	100	10 1/2 10 1/2	75	8 Feb	15 May
Nuclear Enterprises Ltd.	100	19 1/2 19 1/2	70	18 Sep	25 1/2 Jun
Orange Crush common	100	20 20	70	20 Oct	20 Oct
Paton Manufacturing (new)	100	20 22	1,100	14 1/2 Aug	22 1/2 Oct
Pauls Service Stores	100	111 111	35	108 1/2 Sep	112 1/2 May
Power Corp of Can 8 1/2 1st pfd.	100	55 55	75	46 Jan	60 May
6% non-cum part 2nd pfd.	50	30 33	516	26 Sep	43 May
Quebec Pulp & Paper 7% red pfd.	100	8 8	29	8 Jan	8 Jan
Quebec Tel and Power Corp A	100	40 41	220	30 Feb	41 Oct
Sangamo Co. Ltd.	123	123 123	10	115 Jan	132 Jun
Southern Canada Power 6% pfd.	100	27c 26c 27c	6,049	25c May	30c Jan
Southmount Invest. Co. Ltd.	100	16 16	75	14 Jan	23 May
Thrift Stores Ltd common	100	21 21	20	30 Feb	31 1/2 Feb
United Corporations class A	100	21 21	45	19 1/2 Oct	30 Apr
Class B	100	26 26	100	10 Jan	36 1/2 July
United Distillers of Canada Ltd.	100	7 7	75	5 Jan	8 Jun
United Securities, Limited	100	24 23 24	105	23 Sep	29 1/2 Apr
Westeel Products Corp Ltd.	13 1/2	13 1/2 13 1/2	70	11 Jan	13 1/2 Sep
Windsor Hotel Ltd.	50	51 51	50	39 1/2 Jan	56 July
Woods Manufacturing Co.	100	140 140 150	300	80c May	1.85 Aug
Akaicho Yellowknife	1	28c 28c	500	24c Aug	52c Jan
Alger Gold Mines Ltd.	1	12c 12c	1,000	11c Aug	30c May
Alta Mines	8 1/2c	5c 8 1/2c	1,050	4c Sep	11 1/2c Jan
Arno Mines Ltd.	1	15c 28c	4,600	26c July	87c Feb
Astoria Quebec Mines Ltd.	1	30c 30c	7,000	30c July	49c Feb
Athons Mines (1937) Ltd.	1	46c 46c	800	38c July	1.00 Apr
Aubelle Mines Ltd.	1	11c 11c	1,000	9c July	34c May
Beatrice Red Lake Gold Mines Ltd.	1	36c 37c	1,000	36c Oct	57c Jan
Beaucourt Gold Mines	1	20c 20c	500	20c Oct	43c Jan
Bidgood Kirk Gold Mines Ltd.	1	10c 11c	2,000	10c July	30c Jan
Bonville Gold Mines Ltd.	1	5c 5c	1,500	5c July	15c Jan
Brazil Gold & Diamond M Corp.	1	1.40 1.35 1.44	4,500	1.35 Oct	1.44 Oct
Buffadison Gold Mines	1	7 1/2c 7 1/2c	1,000	7c July	13c Jan
Cartier-Malartic Gold Mines Ltd.	1	10c 10c	500	10c Sep	59c Jun
Celta Dev & Mining	1	25c 29c	40,000	25c July	60 1/2c Mar
Central Cadillac Gold Mines Ltd.	1	28c 29c	300	22c July	43c Feb
Century Mining Corp Ltd.	1	16c 17 1/2c	4,500	10c July	28c Apr
Cheski Mines	1	4.05 4.05	100	4.05 Oct	4.05 Oct
Chesterville Larder	1	18c 21c	7,000	18c Sep	45c Aug
Cortez Exploration	5	35c 35c	2,500	26c Aug	70c Feb
Courner Mining	1	18 1/2 18 1/2	200	18 Sep	32 Feb
Dome Mines Ltd.	1	24c 24c	4,000	20c Aug	55c Apr
Duvay Gold Mines	1	3.25 3.25 3.45	6,200	2.25 July	5 Feb
East Sullivan Mines	1	1.17 1.12 1.28	8,450	1.00 Sep	1.36 Sep
Elder Mines new	1	12c 12c	3,000	11c July	36c Jan
Eldridge Gold Mines Ltd.	1	14c 16c	2,000	14c Oct	49c Jan
Fontana Mines (1945) Ltd.	1	60c 60c	700	60c Sep	1.45 Apr
Formaque Gold Mines Ltd.	1	8c 7 1/2c 8 1/2c	40,000	8c Sep	58c Mar
Found Lake Gold	1	28c 30c	1,000	28c Oct	77c Jan
Francoeur Gold Mines Ltd.	1	10 1/2 10 1/2	930	10 1/2 Sep	18 1/2c Feb
Brantford Cordage preferred	25	26 1/2 26 1/2	18	26 1/2 Aug	27 1/2 Jan
Brazilian Traction Light & Pwr com.	1	22 21 23	5,157	20 1/2 Aug	30 1/2 Jan
Brewis Red Lake Mines	1	19c 17c	5,200	15c Sep	26c Aug
British American Oil	1	26 1/2 26 1/2	1,505	25 Sep	28 1/2 Jan
British Columbia Forest	1	3 1/2 3 1/2	3,165	2 1/2 Sep	5 Jan
Brit Columbia Packers class A	1	14 1/2 15	225	13 1/2 Sep	17 1/2 Jun
Class B	1	8 1/2 8 1/2	25	8 Aug	11 1/2 Jun
British Columbia Power class A	1	29 1/2 29	555	28 Jan	35 May
Class B	1	2 1/2 2 1/2	1,100	2 1/2 Sep	5 1/2 May
British Dominion Oil	1	16c 15 1/2c 18c	9,900	17c Sep	55c Jan
Broulan Porcupine Mines, Ltd.	1	43c 49c	6,700	15 1/2c Oct	72c Jan
Buffadison Gold Mines	1	1.38 1.35 1.50	20,000	95c July	1.64 Apr
Buffalo Ankerite Gold Mines	1	3.00 3.95 4.20	905	3.85 July	11 Feb
Buffalo Canadian Gold Mines	1	20c 20c 20 1/2c	8,000	15c July	45c Jan
Buffalo Red Lake Mines	1	23c 20 1/2c 25c	16,400	15 Jun	97 Feb
Building Products	1	28 1/2 28 1/2	520	23 1/2 Mar	35 Jun
Bunker Hill	1	7c 7c	1,000	4 1/2c Jan	9 1/2c May
Burns & Co class A	1	24 1/2 24 1/2	100	22 1/2 Jan	27 July
Class B	1	13 13	51	11 1/2 Sep	17 Apr

For footnotes see page 1905.

## STOCKS

STOCKS	Canadian Funds		Sales for Week	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices		Low	High
Goldbeam Mines	1	85c 1.00	3,000	85c Oct	2.05 Jan
Goldora Mines Ltd.	1	20c 23c	6,000	11c Aug	35c Jan
Hollinger Consolidated Gold	1	10 1/2 10 1/2	200	10 1/2 Sep	19 1/2 Feb
Hudson Rand Gold	1	35 35	1,000	29c Oct	65c Apr
Jack Lake Mines	1	14c 17c	23,900	10c Oct	1.15 Feb
J-M Consol Gold Mines Ltd.	1	3 1/2c 4 1/2c	2,000	3 1/2c Aug	9c Jan
Joliet-Quebec Mines Ltd.	1	64c 67c	6,900	45c July	2.24 Feb
Lake Rowan Mines	1	21c 20c 22c	4,500	19c Oct	42c Jun
Lake Shore Mines Ltd.	1	13 1/2 13 1/2	10	13 1/2 Sep	26 1/2 Feb
Lingman Lake Gold Mines Ltd.	1	95c 95c	1,000	84c Aug	1.41 Feb
Lingside Gold Mines	1	15c 17c	5,000	12c July	43c Jan
Louvicourt Goldfields	1	2.95 2.75 3.05	3,800	1.00 July	4.25 Sep
Macdonald Mines Ltd.	1	3.10 2.90 3.15	5,600	2.50 July	7.50 Jan
McIntyre-Porcupine Mines Ltd.	5	51 51	10	51 1/2 Oct	75 1/2 Jan
Nechi Cons Dredging	1	1.05 1.11	3,000	1.00 Sep	1.76 May
New Loure Mines	1	12c 12c	1,000	10c Aug	41c Mar
Normetal Mining Corp Ltd.	1	1.35 1.42	1,500	1.09 Jan	2.22 May
O'Brien Gold Mines Ltd.	1	1.80 1.70 1.80	4,700	1.70 July	3.85 Jan
Pandora Cadillac Gold Mines Ltd.	1	12c 12c	1,350	8c Aug	46c Feb
Pato Cons Gold Dredging Ltd.	1	5.00 5.00	100	4.60 Sep	7.80 May
Pitt Gold Mines	1	20c 19 1/2c 24c	46,000	12 1/2c July	37c Jan
Santiago	35 1/2c	30c 40c	113,600	30c Sep	60c Sep
Sheritt-Gordon Mines Ltd.	1	2.10 2.35	1,000	1.07 Jan	3.65 Jan
Slacoe Gold Mines Ltd.	1	60c 65c	5,230	60c July	1.45 Jan
Soma-Duvernay Gold	1	21c 19c 22c	4,800	10c Aug	36c Aug
Stadacona Mines 1944 Ltd.	1	74c 73c 77c	4,134	64c July	1.49 Jan
Standard Gold Mines	1	14 1/2c 14 1/2c	500	13c Aug	42c Jan
Sullivan Cons Mines Ltd.	1	2.30 2.26 2.49	6,100	1.52 July	3.50 Feb
Surf Inlet	50c	38c 38c	3,600	38c Oct	1.00 Feb
Teech Hughes Gold Mines Ltd.	1	3.25 3.25	100	3.25 Oct	4.25 Jan
Villbona Gold Mines Ltd.	1	10c 9 1/2c 10c	2,500	9 1/2c Oct	42c Jan
Westville Mines	1	10c 13c	9,500	10c Aug	32c Mar
Oil Stocks					
Gaspe Oil	83c	80c 85c	3,700	80c Aug	1.00 Aug
Home Oil Co Ltd.	1	2.50 2.50	125	2.50 Sep	4.40 Jan
Homestead Oil & Gas Ltd.	1	6c 6c 6 1/2c	13,000	5c May	11c Jun
Royalite Oil Company Limited	1	14 14	75	14 Oct	25 1/2 Jan

## Toronto Stock Exchange

STOCKS	Canadian Funds		Sales for Week	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper new com.	17 1/2	15 18	7,110	14 Mar	22 1/2 Jun
\$1.50 preferred	20	16 18 1/2	7,390	15 Sep	21 Apr
\$2.50 preferred	20	37 1/2 37 1/2	10	35 1/2 Sep	40 1/



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 11

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Calder Bousquet Gold	1	30c	29c	32c	37,200	19c July	44c Feb
Caldwell Linn Mills 1st pfd	1	—	32	32	20	28 Jan	33½ Sep
Calgary & Edmonton	1	1.65	1.60	1.69	2,900	1.60 Sep	2.95 Jan
Callinan Flin Flon	1	13c	11c	17c	40,000	11c Oct	44c Mar
Calmont Oils	1	—	21c	22c	3,300	20c Sep	56c Jan
Campbell Red Lake	1	2.14	2.00	2.15	3,700	1.72 Sep	3.60 Jun
Canada Bread class A	100	—	105	107	10	102½ Jan	108½ July
Canada Cement common	—	18½	18½	20	1,105	14½ Jan	25½ Jun
New preferred	20	—	30½	31	90	30 Sep	30½ Oct
Canada Foundry class A	—	—	25	25	5	25 Oct	30 Jan
Class B	—	—	45	45	5	40 July	65 Jun
Canada Malting	—	—	56½	58	45	53 Mar	64 Aug
Canada Packers class A	—	—	38	39½	265	36 Jan	44½ May
Class B	—	17½	17½	17½	265	17 Oct	29½ Feb
Canada Permanent Mortgage	100	—	196	196	10	178 Jan	205 Mar
Canada Steamship common	—	14½	14	15	476	14 Oct	23 Feb
Preferred	50	48	47½	48	45	47 Sep	53 Jun
Canada Wire & Cable class B	—	—	24	24	60	24 Mar	30 Jun
Canadian Bank Commerce	10	22½	22	22½	1,245	19 Jan	24 Jun
Canadian Breweries common	—	25½	24½	25½	3,320	20 Mar	29½ Aug
Canadian Canneries common	—	—	25	26	345	22 Oct	32½ Jun
1st preferred	20	—	28	28	50	25 Jan	32 Mar
Conv preferred	—	—	25½	26	210	22½ Jan	32 Jun
Canadian Car & Pdry common	—	—	13½	14½	565	12½ Sep	20½ Jan
Class A	—	19	19	19½	810	18½ Sep	22½ Feb
Canadian Celanese common	—	58½	58	63	162	58 Sep	78 Aug
Preferred	100	—	43½	43½	15	39½ Sep	44 Jun
Canadian Dredge	—	—	24	24	35	22 Sep	30½ May
Canadian Food Products common	—	16	15	16½	385	12 Jan	20½ Jun
Class A	—	—	18	19½	220	17½ Sep	24 Jun
Canadian General Electric	50	—	258	258	5	258 Oct	285 July
Canadian Industrial Alcohol com A	—	15½	15	16½	6,520	14 Sep	27 May
Class B	—	—	14½	14½	350	12½ Sep	26 May
Canadian Locomotive	—	25	25	27	215	23½ Sep	46 May
Canadian Malartic	—	62c	61c	62c	1,900	50c July	1.35 Feb
Canadian Oils com	—	17	16½	17	660	13½ Jan	18 Jan
Preferred	100	—	183	183	10	150 Jan	190 Jun
Canadian Pacific Ry	20	14½	12½	14½	7,737	13½ Sep	24½ Feb
Canadian Tire	—	27	27	28	160	26 Jan	39½ Jun
Canadian Wallpaper class B	—	—	20	20	46	20 Oct	26½ July
Canadian Wirebound Boxes	—	—	25	25	100	24½ Sep	30 May
Cariboo Gold Quartz	1	—	2.65	2.75	1,300	2.50 July	4.40 Apr
Castle Trethewey	1	1.37	1.32	1.39	10,800	1.30 Sep	2.10 Feb
Central Patricia Gold Mines	1	2.03	2.00	2.04	6,600	1.85 July	3.00 Jan
Central Porcupine	1	—	17c	17c	1,500	15c July	44½ Jan
Centremaque	1	—	24c	26c	4,600	15c July	50c Jan
Chemical Research	1	68c	65c	70c	3,700	43c Jan	1.90 Jan
Chesterville Larder Lake Gold Mines	1	4.05	3.90	4.40	31,917	1.41 Mar	4.70 Aug
Citralam	1	11c	11c	13c	7,000	10c July	35c Jan
Cochonour Williams Gold Mines	1	2.95	2.85	3.05	4,600	2.40 July	5.00 Feb
Cocksfoot Flow Co	1	—	12½	13	230	12½ Oct	19 Apr
Colmac Yellowknife Mines	1	—	43c	45c	2,200	40c July	1.05 Jan
Commonwealth Petroleum	—	49c	48c	55c	21,300	48c Oct	1.38 Apr
Cominco Ltd	—	—	30c	30c	550	30c Oct	36c Apr
Commonwealth Petroleum	—	30c	30c	30c	500	25c Oct	51c May
Coniagas	—	—	1.86	1.86	200	1.80 July	2.85 Feb
Coniagum Mines	—	—	1.25	1.30	4,600	1.25 Oct	2.75 Feb
Consolidated Bakeries	—	—	19	19	110	19½ Jan	22 Apr
Consolidated Beattie Mines	—	—	1.15	1.21	4,700	1.10 Oct	1.21 Oct
Consolidated Mining & Smelting	—	80	76½	81	1,261	76½ Oct	103 Jun
Consumers Gas (Toronto)	100	164	164	170	202	164 Oct	188½ Apr
Conwest Exploration	—	1.00	98c	1.05	4,820	90c July	1.95 Feb
Corrugated Box common	—	—	17	17	25	8 Jan	22½ Jun
Cosmos Imperial Mills	—	28	28	28	5	26 Oct	32 Apr
Courmor Mining	—	—	35c	38c	5,240	25c July	70c Feb
Crestaurum Mines	—	—	42c	45½c	2,225	29c Jun	86c Feb
Crofton Pershing Mines	—	1.39	1.31	1.39	4,800	1.00 July	1.67 Jan
Crown Trust	100	—	103	105	27	103 Oct	105½ Sep
Crowshore Patricia Gold	1	90c	90c	92½c	6,850	80c May	1.15 Feb
D'Aragon Mines	1	15c	15c	17c	8,500	11½c Oct	29c Sep
Davies Petroleum	—	—	10c	12c	3,500	10c Sep	20½c Jan
Davis Leather class B	—	—	11½	11½	162	11 Sep	16 Mar
Deinite Mines	1	1.68	1.65	1.75	1,100	1.55 Aug	3.05 Feb
Denison Nickel Mines	1	12c	10½c	14c	13,000	5c Mar	30c May
Detta Red Lake Mines	—	26c	25c	34c	5,500	24½ Sep	40 Sep
Dickenson Red Lake	—	1.18	1.00	1.25	20,500	1.10 July	1.90 Jan
Discovery Yellowknife	—	80c	80c	88c	3,500	80c Oct	1.48 Apr
Distillers Seagrams common	—	19½	17	19½	2,380	18 Oct	30½ July
Preferred	100	—	108	108	5	108 Sep	126 Jun
Diversified Mining	1	1.25	1.10	1.33	26,550	70c Jun	1.75 Aug
Dome Mines Ltd	—	18½	18	18½	1,440	17½ Sep	32½ Feb
Dominion Bank	10	—	27	27½	465	24½ Jan	30 Jun
Dominion Dairies common	—	—	10½	10½	60	9½ Mar	13 Jun
Dominion Electrohm	—	6	6	6½	50	5½ Sep	8½ Jun
Dominion Foundries & Steel com	—	—	29	29½	265	27 Sep	39 Jan
Dominion Magnesium	—	—	9½	10	475	7½ Jan	15 Feb
Dominion Scottish Inv common	1	4	4	4½	140	4 Sep	7 Feb
Dominion Steel class B	25	14	13	15	4,010	12½ Mar	23 May
Dominion Stores	—	24½	23½	24½	555	20 Jan	28½ Jun
Dominion Tar common	—	—	24	25	100	23 Mar	30½ Feb
New preferred	100	—	25	24½	80	24½ Jun	26½ July
V T C	—	—	24	24	225	23½ Mar	28½ July
Dominion Woollens	—	15	15	15	135	13 Jan	20 July
Donald Mines	1	90c	90c	105c	53,000	60c July	1.85 Jan
Duquesne Mining Co	1	1.96	1.81	2.00	72,100	85c July	2.40 Sep
Duvay Gold Mines	1	24c	20c	24c	7,000	19c Aug	58c May
East Amphi Mines	1	36c	36c	37c	7,400	30c July	62c Feb
East Crest	—	—	6c	6c	2,000	5½c Sep	13c Jan
East Malartic Mines	1	1.40	1.35	1.47	4,300	1.15 July	3.35 Jan
East Sullivan Mines	1	3.55	3.20	3.55	16,680	2.30 July	4.60 Jan
Eastern Steel	—	10	9½	10½	1,765	9½ Oct	14½ Jun
Eastern Theatres	1	—	20	20	20	10 Jan	20 Oct
Easy Washing	—	—	13½	13½	10	13½ Oct	15½ Aug
Eddy Paper	20	20½	20½	21	420	20½ Oct	22½ Aug
Elder Mines	1	1.25	1.11	1.34	60,480	83c Sep	1.38 Sep
Eldona Gold Mines	1	48c	42c	52c	26,950	37c July	1.45 Jan
El Sol Gold Mines	1	61c	55c	68c	217,500	55c Oct	71c Oct
Falconbridge Nickel	—	4.25	4.10	4.50	1,670	4.00 Sep	6.35 Feb
Famous Players new common	—	18	17½	18½	1,868	12 Mar	22½ July
Fanny Farmer Candy Shops	1	47½	47	50	950	43½ Sep	65 May
Federal Grain common	—	—	8½	10½	315	5½ Jan	11 Sep
Preferred	100	122	121	127	80	90 Jan	134 Aug
Federal Kirkland Mining	1	8c	8c	9½c	4,200	8c Oct	24c Jan
Fittings Ltd common	—	—	6½	6½	30	6½ Sep	13½ Aug
Class A	—	—	11½	12	275	11½ Sep	13½ Aug
Fleet Mfg & Aircraft	—	4½	4½	4½	935	4½ Oct	11 Sep
Ford Co of Canada class A	—	22	21½	22½	2,257	20 Sep	32½ Jan
Francheur Gold	—	27c	27c	35c	9,500	30c Oct	75c Feb
Freiman (A J) preferred	100	—	100	100	5	100 Oct	101 July
Frisher Exploration	—	3.05	3.00	3.20	8,095	2.90 July	5.55 Feb
Warrants	—	—	1c	10c	15,996	1c Oct	60c Sep
Gatineau Power common	—	18	18	18	70	14 Jan	20 Jun
5% preferred	100	—	109½	109½	65	105 Jan	111 July
5½% preferred	100	—	110½	110½	5	109 Mar	111 Sep

For footnotes see page 1905.

STOCKS	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		for Week	Low
Sales Shares							
General Bakeries	—	—	4½	4½	680	3½ Sep	7½ Apr
General Products Mfg class A	—	—	17	18	60	10½ Mar	21½ Aug
General Steel Wares common	—	16	16	17½	195	15½ Sep	20½ Feb
Giant Yellowknife Gold Mines	1	5.90	5.90	6.30	15,115	5.05 July	8.75 Feb
D Warrants	—	85c	85c	1.00	1,561	1.10 Oct	3.15 Mar
Gillies Lake-Porcupine Gold	1	12c	10c	14c	24,100	10c Sep	25c Feb
Glenora Gold	1	—	56c	56c	1,500	5c Jun	22c Feb
God's Lake Mines Ltd	—	62c	60c	67c	20,100	57c Jan	88c Jan
Goldale Mine	1	18c	18c	19c	2,500	18c Aug	39c Feb
Goldcrest	1	28c	28c	34½c	7,700	24½c July	87c Feb
Gold Eagle Mines	1	13½c	13c	17c	18,600	8c July	25c Jan
Goldhawk	—	82c	80½c	86c	9,978	70c July	1.30 Feb
Golden Arrow Mines	1	30c	26c	33c	12,100	16c Oct	79c Jan
Golden Gate Mining	1	22c	20c	24c	32,200	16c July	40½c Jan
Golden Manitou Mines	1	2.30	2.25	2.30	4,610	2.00 Jan	2.90 Apr
Goldora	1	19c	19c	20½c	4,700	8c July	35c Jan
Goldvye Mines	—	38c	37c	39c	10,100	33c July	1.15 Apr
Goodfish	1	—	5c	5c	500	4½c July	12½c May
Goodyear Tire & Rubber common	—	—	106	106	25	99½ Mar	125 May
Preferred	50	55	54	55	70	52 July	57 Aug
Gordon McKay class A	—	11½	11½	11½	630	10½ Sep	12 Jun
Grafton class A	—	—	20	20½	445	20 Sep	22 Jun
Great Lakes Paper common	—	22½	19	23	2,488	15 Jan	35½ Apr
Preferred	—	56	53	56	795	42 Jan	70 Jun
Greening Wire	—	—	5½	5½	110	3½ Sep	7 Feb
Grull Wilkne	1	—	9c	9c	500	9c Oct	23c Feb
Gypsum Lime & Alabastine	—	—	14	15	865	13 Sep	18½ Jun
Halcrow Swayze	1	—	7c	8c	2,500	5c July	18c Jan
Hallwell Gold Mines	1	4½c	4c	5½c	22,000	4c July	10c Jan
Hallnor Mines	1	4.00	4.45	4.50	315	4.10 July	6.00 Feb
Hamilton Bridge	—	7½	6½	7½	545	6½ Sep	12½ Feb
Hamilton Cotton	—	—	18½	18½	70	18 Sep	21½ Jun
Harding Carpet	—	11	11	11½	275	9½ Sep	16½ May
Hard Rock Gold Mines	1	—	60c	65c	10,300	59½c Sep	1.24 Jan
Harker Gold Mines	—	—	15c	16c	9,800	13c July	31c Jan
Harricana Gold Mines	1	22c	21c	24½c	35,266	16c July	45c Apr
Hasaga Mines	1	1.10	1.05	1.11	2,900	1.00 July	2.70 Jan
Headway Red Lake Gold	1	10c	10c	11c	7,000	9½c Oct	30c Jan
Heath	1	22c	20c	24c	4,600	19c July	60c Jan
Hedley Mascot	1	1.35	1.25	1.40	5,000	1.18 Sep	3.60 Jan
Heva Gold new	1	56c	55c	60c	27,600	52c Aug	70c Sep
Highridge Mining	—	20c	18c	24c	60,300	16c Sep	27c Sep
Highwood-Sarcee Oil	—	7c	7c	7c	500	6c Sep	14½c Jan
Hinde & Dauch	—	—	20	20½	825	20 Sep	27 Apr
Hollinger Consolidated Gold Mines	5	10½	10½	10½	965	10 Sep	19½ Feb
Home Oil	—	2.40	2.40	2.50	2,900	2.40 Oct	4.40 Jan
Homer Yellowknife	1	10½c	10½c	13c	7,300	10½c Oct	35c Jan
Homestead Oil & Gas	1	6¼c	6¼c	6½c	4,500	5c May	11c Jun
Hosco Gold Mines	—	50c	48c	54½c	28,700	36c July	74c Jan
Hovey Gold Mines	1	30c	30c	36c	20,200	30c Aug	73c Feb
Howard Smith Paper common	—	—	26	26	10	26 Oct	37½ Jun
Preferred	50	—	53½	53½	25	52½ July	53½ Sep
Hudson Bay Mining & Smelting	—	37½	35½	37½	2,030	34½ Sep	50 May
Hunt's Ltd class A	—	—	9½	9½	295	9½ Oct	15 Jun
Huron & Erie 20% paid	100	—	20½	20½	25	17 Jan	20½ Oct
Imperial Bank	10	—	27½	27½	200	28 Jan	30½ Aug
Imperial Oil	—	12½	12½	13	7,312	12½ Sep	17½ Jan
Imperial Tobacco of Canada ordinary	£5	14½	13½	14½	805	13½ Oct	16 Jun
Preferred	—	—	8	8	5	7½ Jan	8½ Aug
Imperial Varnish common	—	—	15	15	25	13 Apr	77 Jun
Indian Lake	1	30c	30c	35c	15,700	27c July	80c Jan
Inglis, John	6	—	12	12½	125	9½ Jan	15½ July
Inspiration Min & Devel	1	70c	70c	70c	500	60c Sep	1.65 Jan
International Bronze common	—	—	27	27	5	21 Apr	29½ Jun
Preferred	25	38	38	38	10	34 Jan	40 Aug
International Coal & Coke	1	45c	45c	45c	100	30c Jan	45c Jun
International Metals class A	—	—	29	30	165	20½ Oct	35½ May
4½% preferred	100	—	103	103½	95	101 Sep	106 Mar
International Nickel Co common	—	30½	29½	31	4,875	29½ Oct	47 Feb
International Petroleum	—	14½	14	14½	4,540	14 Oct	27½ Jan
International Uranium Mining	1	74c	66c	75c	10,700	66c Oct	2.09 Apr
Jackknife	—	12c	12c	15c	11,500	12c Oct	71c July
Jack Waite	1	—	15c	15c	1,000	12c July	41c Jan
Jacola Mines	1	—	4½c	4½c	3,350	4c Aug	11c May
Jason Mines	1	49c	49c	52c	11,500	36c July	65c Feb
Jellicoe Mines	1	—	8c	8c	1,500	6c July	21c Jan
Joliet Quebec	1	60c	60c	62c	22,940	45c July	2.25 Feb
Journal Publishing	—	16	16	16	100	14½ Feb	16½ May
Kayrand Mining	1	—	11c	12c	1,000	10c July	37c Jan
Kelvinator Co	—	—	25½	25½	10	23½ May	30 Jan
Kenville Gold Mines	1	65c	65c	70c	9,100	51c Sep	1.76 Apr
Kerr-Addison Gold Mines	1	12½	12½	12½	5,345	11½ July	17½ Feb
Kerr Lake	1	—	55c	55c	500	55c Oct	1.00 Sep
Kirkland Lake	—	1.25	1.21	1.30	32,775	1.16 Sep	2.90 Feb
Labatt (John)	—	25½	25½	26½	155	24½ Mar	29½ Jan
Labrador Mining & Exploration	1	5.75	5.60	6.10	5,900	4.55 July	11 Jan
Laguerre Gold Mines	1	37c	37c	46c	6,200	23c July	65c Apr
Lake Dufault Mines Ltd	1	65c	62c	65c	5,200	45c July	1.46 Jan
Lake Fortune Gold Mines	—	—	9c	9½c	8,500	9c Sep	19c Jan
Lake Shore Mines, Ltd	1	13	13	13½	2,900	11 Oct	26½ Mar
Lake of Woods common	—	—	32	32	100	29½ Jan	37 July
La Luz Mines	—	—	4.50	4.65	400	4.50 Oct	8.00 Feb
Lamaque Gold Mines	—	5.70	5.70	5.80	3,810	5.55 July	8.75 Mar
Lang & Sons	—	21½	21½	22	85	20 Sep	25 May
Lapa Cadillac	1	10c	10c	10½c	3,700	7½c July	20c Jan
Lapaska Mines	1	44c	41c	47c	85,900	25c July	71c Sep
Laura Secord Candy	3	19½	19½	20	585	19 Sep	23c Apr
Lebel Oro	1	4c	4c	4½c	5,050	4c Sep	8½c May
Leitch Gold Mines, Ltd	1	1.29	1.26	1.32	4,500	1.20 July	1.55 Jan
Lexindin Gold	1	30c	30c	33c	10,500	18c July	37c Jan
Langman Lake Gold Mines	1	95c	90c	99c	17,750	68c Sep	1.46 Feb
Little Long Lac Gold Mines Ltd	—	1.61	1.52	1.63	4,540	1.52 Oct	3.45 Jan
Loblaw Groceries class A	—	33	33	34	540	27½ Jan	36 Aug
Class B	—	31	30½	31½	510	26½ Jan	34 May
Loew's (Marcus) common	100	—	115	115	5	105½ July	115 Aug
Louvicoort Goldfields	1	2.90	2.70	3.25	90,050	1.02 July	4.40 Sep
Lundward Gold Mines	1	30c	30c	35c	14,800	30c July	86c Apr
Lynx Yellowknife Gold	—	25c	25c	27½c	7,000	21c July	45c Feb
Macassa	1	2.82	2.80	2.95	3,785	2.75 Oct	5.00 Jan
MacDonald Mines	1	3.05	3.00	3.05	1,655	2.50 July	7.50 Jan
Macfie Red Lake	—	17	17	20½	7,600	16c Sep	35c July
MacLeod-Cocksutt Gold Mines	1	1.62	1.55	1.65	4,800	1.50 July	3.75 Feb
Madsen Red Lake Gold Mines	1	2.76	2.75	2.85	9,450	2.45 July	5.45 Jan
Magnet Consolidated Gold	1	—	45c	47c	9,600	38c July	95c Jan
Malartic Gold Fields	1	1.65	1.58	1.78	8,800	1.50 July	3.75 Jan
Manitoba & Eastern	—	3½c	3c	3½c	7,500	3c Apr	10c May
Maple Leaf Garden preferred	—	—	11.85	11.85	470	11½ Jan	12½ Feb
Maple Leaf Milling common	—	—	14	14½	375	13 July	17½ May
Maralgo	1	—	7c	7c	1,500	5c July	15½ Jan
Marcus Gold	1	92c	92c	1.00	2,860	60c July	2.20 Jan
Marlon Rouyn Gold	1	—	22c	27c	27,900	21c July	51c Feb
Martin-McNeely Mines	—	—	12c	13c	4,000	12c July	45c Jan
Massey-Harris common	—	15½	14½	15½	2,735	13½ Sep	21 Apr
Preferred	20	28½	27	28½	990	25 Sep	35½ Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 11

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
McBrine preferred	18	18 18	200	18 Sep 20% July
McCabe Grain class A	---	11 11	85	10% Sep 12% May
McColl Frontenac Oil common	---	20 21 1/2	960	16 1/2 Jan 26 1/2 Jun
McIntyre Porcupine Mines	---	49 1/2 51 1/2	2,275	46 1/2 Sep 75 1/2 Jan
McKenzie Red Lake Mines	90c	89c 1.05	31,700	80c July 1.70 Mar
McLellan	---	4c 4c	500	4c Oct 8 1/2c Apr
Macnamara Red Lake Gold	35c	35c 40c	22,735	25c July 75c Apr
McWatters Gold Mines	---	11c 19c	3,000	19c Oct 36c Feb
Mercury Mills	17	17 17	5	17 Oct 22 Mar
Mid-Continental Oil & Gas	---	5c 5 1/2c	6,500	5c Sep 17c Jan
Milton Brick	3	2 1/2 3 1/2	2,000	2 1/2 Oct 3 1/2 Oct
Model Corp	8.10	7.50 8.20	8,835	6.65 July 12% Jan
Modern Containers new common	---	17 1/2c 20c	1,500	17 1/2c Sep 25 1/2c Jan
New preferred A	---	12 12	50	12 Oct 12 Oct
Monarch Knitting common	100	20 1/2 21 1/2	150	20 1/2 Oct 21 1/2 Oct
Moneta Porcupine	61c	60c 65c	2,912	46 1/2c Sep 91c Feb
Montreal Light Heat & Power	20	19 20 1/2	1,280	18 1/2 July 25 1/2 Feb
Montreal Locomotive	17 1/2	17 18 1/2	2,005	15 1/2 Sep 22 May
Mores Corp common	68 1/2	66 1/2 69	790	65 1/2 Sep 81 May
Class A	---	26c 26c	50	26c Oct 32 Jun
Morrison Brass	---	25 25	1,000	3 1/2 Oct 7 Apr
Mosher Long Lac	---	25c 29c	6,000	16c July 45c Feb
Mylamaque Mines	24c	22c 28c	7,600	26c Aug 49c July
National Drug & Chemical preferred	5	14 1/4 14 1/4	190	14 1/4 Oct 14 1/4 Oct
National Grocers common	20	17 1/2 18	280	16 1/2 Mar 21 May
Preferred	28 1/2	28 1/2 28 1/2	100	28 Oct 30 1/2 Apr
National Hosiery class A	12	11 1/2 12	306	11 1/2 Oct 13 1/2 July
Class B	8 1/2	8 1/2 8 1/2	70	6 1/2 July 8 1/2 Sep
National Steel Car	24	23 25	1,340	22 1/2 Sep 30 1/2 Apr
National Trust	10	27 27	40	27 Oct 29 1/2 Aug
Nugus Mines	1.87	1.87 2.04	11,375	1.50 Jan 3.25 Mar
New Bidamaque	23c	16 1/2c 36c	69,850	16 1/2c Oct 62c Apr
New Calumet Mines	1.10	1.10 1.16	61,000	60c Jan 1.39 Aug
Newnorth Gold Mines	---	14c 15c	2,800	14c Oct 33c May
Nib Yellowknife	19c	17c 20c	11,500	15 1/2c July 30c Jan
Nicholson	11c	11c 11c	2,500	10c July 30c Apr
Nipissing Mines	1.80	1.80 2.10	110	1.80 Oct 5.65 Feb
Noranda Mines	49 1/2	48 49 1/2	2,460	45 1/2 Sep 72 1/2 Jan
Norbenite Malartic Mines	---	45c 50c	7,800	45c Oct 1.05 Mar
Northern Mining Corp Ltd	1.48	1.35 1.48	18,650	30c Oct 95c Apr
Norseman Mines	14 3/4c	14c 16c	14,400	8c July 22c Jan
North Inca Mines	28c	27c 35c	13,600	60c Oct 1.40 Feb
Northland	9c	9c 10c	4,500	8c July 22c Jan
Northern Canada	---	60c 60c	500	60c Oct 1.40 Feb
North Star Oil common	---	5 1/2 5 1/2	200	5 1/2 Sep 9 1/2 Apr
Preferred	5	6 6	50	5 1/2 Jan 6 1/2 Sep
O'Brien Gold Mines	1.95	1.65 1.95	10,790	1.53 July 3.85 Jan
Ogama-Rockland	64c	55c 65c	9,700	42c Sep 80c Apr
Okalta Oils	---	40c 40c	2,800	40c Oct 90c Jan
Leary Malartic Mines	18c	18c 22c	6,800	19c July 37c Jan
Omega Gold Mines	20c	18c 29c	7,000	14c Sep 43c Feb
Omnitran Exploration	16c	16c 18c	2,000	15c Oct 30c Jan
Ontario Steel	20	20 20	5	20 Oct 26 Feb
Orange Crush common	19	18 19	465	13 1/2 Mar 26 1/2 Jun
Preferred	14	14 14	40	13 1/2 Oct 21 1/2 Jun
Orenada Gold Mines	23c	22c 23c	6,500	20c July 57c Jan
Orlac Red Lake Mines	60c	58c 65c	33,150	40c July 86c May
Osisko Lake	1.21	1.12 1.23	43,050	95c July 2.59 Feb
Osulake Mines	70c	66c 71c	25,800	51c Sep 95c Aug
Ottawa Car	5	5 5	100	5 Oct 8 1/2 Feb
Pacalta Oils	7 1/2c	7 1/2c 7 3/4c	5,500	7c July 18c Jan
Pacific Eastern	---	60c 70c	2,500	50c Aug 1.10 May
Pacific Petroleum	---	70c 73c	455	70c July 1.65 Jan
Pace Hersey (new)	29 1/2	29 29 1/2	455	28 Sep 35 Feb
Pamour Porcupine Mines Ltd	1.29	1.29 1.32	7,810	1.00 July 2.85 Jan
Pandora Cadillac	12 1/4c	12 1/4c 13c	4,600	8 1/4c Aug 46c Feb
Paramaque Mines	18 1/4c	18 1/4c 22c	18,600	10c July 35c Jan
Parbet Malartic	10c	10c 11c	2,500	10c Sep 29c Feb
Parthenon Malartic	6c	6c 6c	2,000	5c July 11c Feb
Paymaster Cons Mines	50c	49c 51 1/2c	27,200	49c Oct 1.06 Feb
Penmans Ltd common	---	75 75	5	71 Mar 81 Jun
Pen-Ray Gold Mines	16c	15c 17 1/2c	27,800	12c July 40c Jan
Perron Gold Mines	---	1.17 1.25	1,700	1.00 July 1.95 Jan
Photo Engravers	25 1/2	25 1/2 25 1/2	10	24 1/2 Jan 28 1/2 May
Piccadilly	15c	15c 15c	7,000	14c July 47c Feb
Pickle-Crow Gold Mines	2.80	2.75 2.95	4,485	2.70 July 4.95 Jan
Pioneer Gold Mines of B.C.	---	3.25 3.40	2,700	3.10 Oct 7.70 Mar
Porcupine Peninsula	---	29c 30c	7,500	22c Aug 76c Jan
Porcupine Reef Gold Mines	---	37c 37c	2,000	35c July 57c Apr
Powell River	31	29 1/2 31 1/2	375	28 Sep 38 Apr
Powell Rouyn common	---	70c 70c	900	66c Aug 1.75 Jan
Premier Gold Mining Co	---	1.25 1.25	1,000	1.15 Sep 3.30 Feb
Pressed Metals	---	11 1/2 11 1/2	100	10 1/2 Sep 22 1/2 Jan
Preston East Dome	1.50	1.50 1.65	11,040	1.55 Oct 3.45 Jan
Proprietary Mines	---	13 1/2 14	1,600	12 1/2 Aug 17 Feb
Purdy-Mica	---	15c 17c	6,000	8c July 22 1/2c Feb
Purity Flour common	---	13 13 1/2	260	11 Jan 15 Apr
Preferred	---	54 1/2 54 1/2	300	51 Feb 55 1/2 Sep
Quebec Gold	1.00	1.00 1.05	4,200	1.00 Sep 2.15 Apr
Quebec Manitou	80c	80c 82c	5,400	69c Mar 1.15 Apr
Queenston Gold Mines	77c	77c 85c	5,948	50c July 1.25 Feb
Queumont Mining	15 1/2	14 1/2 15 1/2	8,910	11 July 23 1/2 Jan
Reeves Macdonald	---	1.20 1.25	3,200	60c Jun 1.99 May
Regcourt Gold	25c	24c 26 1/2c	5,000	20c July 40c Jan
Reno Gold	---	12c 12c	500	7 1/2c Jan 24 1/2c Apr
Richmac Gold Mines	31c	28c 34c	18,700	30c July 93c Apr
Riverside Silk Mills class A	32	32 33	195	30 1/2 Sep 39 1/2 Apr
Class B	17 1/2	17 1/2 17 1/2	10	9 1/2c Feb 17 1/2c Oct
Robertson (P.L.) common	---	44 44	40	40 Sep 49 Jun
Robinson Cotton	---	13 1/2 13 1/2	175	12 1/2 July 16 1/2 May
Roche Long Lac	8c	8c 10 1/2c	7,000	8c July 22c Jan
Rochette	19c	18c 21c	6,100	15c Aug 38c Feb
Rouyn Merger Gold Mines	42c	38c 44c	131,800	25c July 64c Feb
Roxana Oils Co	70c	64c 75c	14,700	55c Sep 1.57 Mar
Royal Bank	22 3/4	22 1/2 23 1/2	640	20 Jan 25 1/2c July
Royalite Oil	15 1/4	15 16	455	15 Sep 25 Jan
Rush Lake Gold Mine	46 1/2c	45c 50c	33,300	22c July 61c Aug
Russell Industries new common	11 1/2	11 1/2 11 1/2	1,135	11 Oct 16 Jun
Ryanor	14c	14c 14c	1,000	12c Aug 25c Jan
Saginaw Power preferred	100	105 105	35	104 Jan 106 Sep
St Lawrence Corp common	7	6 1/2 7	325	6 1/2 Oct 9 1/2 Apr
Class A	---	25 26 1/2	40	25 Oct 39 1/2 Jun
St Lawrence Paper preferred	100	100 100	10	82 Feb 112 Jun
San Antonio Gold Mines Ltd	3.85	3.85 4.00	1,486	3.80 July 6 Feb
Sand River Gold	---	7c 7c	2,100	7c Sep 14c Jan
Sannorm Mines	20c	20c 27c	9,700	20c Sep 50c Feb
Senator Rouyn Ltd	47c	47c 53c	24,700	40c July 1.63 Jan
Shawinigan	21 1/4	21 1/2 21 1/2	380	20 Sep 26 1/2 Mar
Shawkey	32c	30c 33c	12,400	30c Sep 82c Apr
Shea's Winnipeg Brewery class A	11 1/4	11 1/4 12	570	11 Sep 12 1/2 Sep
Sheep Creek	1.05	1.05 1.10	600	1.00 Sep 2.08 Jan
Sherritt-Gordon Gold Mines	2.20	2.06 2.40	64,920	1.66 Jan 3.65 Jan
Slick's Brew new common	13	12 1/2 13	640	12 July 15 1/2 May
New vtc	12 1/4	12 1/4 13	635	12 July 15 1/2 May

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Sigma Mines	9.00	9.25 9.50	260	9 July 17 1/2 Feb
Silknet common	---	18 18	100	13 1/2 Feb 25 1/2 Jun
Preferred	---	39 1/4 39 1/4	25	36 Jan 42 Aug
Silver Miller	54c	53c 59c	61,400	50c Oct 56c Oct
Silverwood's Dairies class A	---	11 11 1/2	401	11 Sep 13 1/2 July
Class B	---	6 6	35	5 1/2 July 6 1/2 Aug
Simpsons Ltd class A new	16 1/2	16 1/2 16 1/2	110	10 Mar 18 1/2 Jun
Class B new	30	29 1/2 31 1/2	635	27 1/2 Jan 40 May
Preferred new	25 1/4	24 1/2 27	1,950	24 Jan 36 1/2 Jun
Sisco Gold Mines	---	105 1/2 106 1/2	30	101 1/4 Jan 108 1/2 Mar
Sladen Malartic Mines	---	60c 67c	21,150	59c July 1.40 Jan
Slater (N)	35 1/2c	35c 36c	16,200	31 1/2c Sep 1.12 Jan
Southam Co	---	27 27	50	25 Jan 34 July
Springer Sturgeon	---	17 17	35	17 Oct 23 Apr
Stadacona Mines	1.12	1.05 1.17	9,550	90c July 1.50 Feb
Standard Chemical common	75c	75c 79c	6,562	65c July 1.55 Jan
Preferred	---	9 9 1/2	743	9 Sep 16 1/2 Feb
Standard Paving common	---	101 101 1/2	15	100 Jan 105 Jun
Preferred	---	6 6 1/2	210	5 1/2 Sep 10 1/2 May
Standard Radio	19 1/2	19 1/2 20	205	18 Sep 24 May
Stanley Brock class A	---	6 6	100	5 1/2 Sep 9 1/2 May
Starat Olson Co	10 1/2	10 1/2 10 1/2	5	10 1/2 Sep 12 1/2 Jun
Stedman	75c	75c 75c	5,000	75c July 1.50 Apr
Steel Co of Canada common	---	16 1/2 17	120	17 Jan 20 1/2 July
Preferred	---	78 77 80	190	73 Sep 92 1/2 July
Steeley Mining Corp	---	85 85 88	60	77 Sep 95 Apr
Steep Rock Iron Mines	---	14c 16c	26,500	13c July 40c Feb
Sterling Coal	2.30	2.15 2.30	5,630	2.20 Oct 4.45 Jan
Sudbury Contact	---	9 1/2 9 1/2	15	7 Jan 10 Jan
Sullivan Cons Mines	---	9c 9c	3,000	9c July 24c Jun
Surf Inlet Consol Gold	2.30	2.25 2.52	7,825	1.50 July 3.25 Feb
Sylvanite Gold Mines	50c	34c 38c	42,500	25c Oct 1.09 Mar
Taku River Gold Mines	---	2.29 2.30	2,475	2.15 July 4.10 Feb
Tamblyn (G) common	1.05	1.00 1.10	3,100	1.00 July 1.95 Jan
Preferred	---	24 25	123	22 Sep 27 1/2 May
Taylor Pearson & Carson common	---	53 1/2 54	140	52 1/2 July 54 1/2 Aug
Preferred	---	6 6 1/2	200	5 1/2 July 7 1/2 Aug
Tech-Hughes Gold Mines	---	12 12	50	11 1/2 July 12 1/2 Aug
Texas Canadian Oil	3.25	3.25 3.45	7,830	3.05 July 5.35 Feb
Thompson-Lund Mark Gold Mines	---	1.30 1.30	100	1.25 Aug 1.45 Apr
Thurlois Mines	38c	37c 43c	31,900	37c Oct 80c May
Tip Top Tailors	46 1/2c	45c 47c	8,300	45c July 1.25 May
Toburn	---	18 18	100	18 Oct 25 July
Tombill Gold Mines	---	1.25 1.25	500	1.20 July 2.40 Feb
Toronto Elevators	---	25c 30c	6,100	25c Aug 65c Apr
Toronto General Trust	---	41 41	10	36 Jan 46 1/2 Feb
Towagamac Explor	---	166 166	7	142 Jan 170 July
Traders Finance class A	17c	17c 18c	5,925	15 1/4c July 39c Jan
Transcontinental Resources	---	31 31	10	25 Mar 35 July
Union Gas Co	1.00	95c 1.15	31,100	85c July 1.80 Jan
Union Mining	---	9 9 1/2	610	8 1/2 Oct 12 1/2 May
United Corp class A	16c	15c 18c	6,500	15c Sep 45c Jan
Class B	---	21 31	105	26 1/2 Jan 32 Jun
United Fuel class "A"	---	21 31 1/2	35	20 Sep 31 1/2 May
Class B	44 1/4	43 45 1/2	345	40 1/2 Jan 58 May
United Oils	---	5 1/2 5 1/2	235	5 1/2 Oct 11 May
United Steel	---	7c 7c	3,500	7c Oct 14 1/2c Jan
Upper Canada Mines Ltd	---	9 1/2 10	3,100	8 1/2 Jan 13 1/2 Feb
Ventures, Ltd.	2.15	2.15 2.20	4,375	1.93 July 3.10 Feb
Vicour Mines	925	900 925	2,245	9 Oct 16 1/4 Feb
Villbona Mines	15c	14c 17c	16,800	14c Oct 87c Feb
Waite-Amulet Mines, Ltd	---	11c 11c	1,000	11c Sep 40c Mar
Walkers (Hiram) common	4.10	4.00 4.15	2,975	3.80 July 5.10 Feb
Walla Lake Gold Mines	---	116 119	2,250	108 Oct 159 Aug
Wekusko Consolidated	---	71c 93c	44,800	59c July 1.69 Jan
West Malartic	---	33c 38c	8,700	28c July 55c Mar
Western Grocers common	---	23c 24c	2,600	18c July 60c Jan
Westons Ltd common	---	190 193 1/2	50	145 Jan 220 Jun
Preferred	---	25 26	220	25 Mar 36 1/2 May
Whitely-Coghlan Mines	---	105 107	75	104 1/2 July 108 1/2 Feb
Winnipeg Electric common	12 1/2c	12c 14c	10,000	11 1/2c July 30c Jan
Preferred	---	12 14	2,405	10 Sep 21 1/2 May
Winora Gold Mines	---	99 1/2 99 1/2	20	94 1/2 Jan 105 Apr
Wool Combining	14 1/2c	14 1/2c 17c	3,200	14 1/2c Oct 43c Feb
Wright Hargreaves Mines	---	25 25	10	23 1/2 Feb 29 May
Yellorex	3.00	2.95 3.15	6,850	3.05 Oct



## OVER-THE-COUNTER MARKETS

Quotations for Friday, October 11

## Specialists

## OVER-THE-COUNTER SECURITIES

## Firm Trading Markets

## 250 ACTIVE ISSUES

**WARD & Co.**120 Broadway, New York  
Phone: REctor 2-8700  
Tele. NY 1-1287 & 1-1288Established 1926 Members New York Security Dealers Association  
Direct Wires to CHICAGO — PHILADELPHIA

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Keystone Custodian Funds (Cont.)—	Par	Bid	Ask
Aeronautical Securities.....1	7.05	7.74		Series K-1.....	18.02	19.77	
Affiliated Fund Inc.....1½	4.36	4.77		Series K-2.....	22.13	24.28	
Amerex Holding Corp.....10	29¾	32		Series S-1.....	25.34	27.84	
American Business Shares.....1	4.15	4.54		Series S-2.....	14.84	16.30	
American Foreign Investing.....10c	10.54	11.44		Series S-3.....	11.69	12.88	
Assoc'd Standard Oil shares.....	7¾	8½		Series S-4.....	4.58	5.08	
Axe-Houghton Fund Inc.....	7.53	8.14		Knickerbocker Fund.....	5.42	6.03	
Axe-Houghton Fund B.....	15.18	16.50		Loomis Sayles Mutual Fund.....	106.72		
Beneficial Corp.....1	5¾	6½		Loomis Sayles Second Fund.....10	48.12	49.10	
Blair & Co.....1	4¾	5¾		Mannhattan Bond Fund Inc.....			
Bond Inv Tr of America.....	99.09	103.22		Common.....10c	7.82	8.60	
Boston Fund Inc.....5	21.69	23.32		Mass Investors Trust.....1	25.49	27.41	
Broad Street Invest Co Inc.....	18.34	19.83		Mass Investors 2d Fund.....1	13.75	14.78	
Bullock Fund Ltd.....1	17.79	19.50		Mutual Invest Fund Inc.....10	13.63	14.90	
Canadian Inv Fund Ltd.....1	4.20	4.96		Nation-Wide Securities.....			
Century Shares Trust.....	29.31	31.52		Balanced shares.....	13.75	14.77	
Chemical Fund.....1	13.87	15.00		National Investors Corp.....1	10.52	11.37	
Christiana Securities com.....100	2,600	2,700		National Security Series.....			
Preferred.....100	149	154		Bond series.....	7.00	7.69	
Commonwealth Invest.....1	5.81	6.32		Income series.....	4.85	5.37	
Delaware Fund.....1	18.42	19.91		Industrial stock series.....	6.63	7.40	
Dividend Shares.....25c	1.48	1.63		Low priced bond series.....	6.88	7.56	
Eaton & Howard.....				Low priced stock common.....	3.85	4.35	
Balanced Fund.....1	24.27	25.95		Preferred stock series.....	7.81	8.63	
Stock Fund.....1	15.07	16.12		Selected series.....	3.67	4.09	
Fidelity Fund Inc.....1	23.99	25.83		Speculative series.....	3.71	4.14	
Financial Industrial Fund, Inc.....	1.92	2.18		Stock series.....	5.80	6.44	
First Boston Corp.....10	32½	35		New England Fund.....1	16.54	17.41	
First Mutual Trust Fund.....	5.48	6.14		New York Stocks Inc.....			
Fundamental Investors Inc.....2	14.26	15.63		Agriculture.....	11.96	13.14	
Fundamental Trust shares A.....2	5.49	6.30		Automobile.....	6.70	7.38	
General Capital Corp.....	41.85			Aviation.....	11.29	12.41	
General Investors Trust.....1	5.82	6.11		Bank stock.....	10.17	11.18	
Group Securities.....				Building supply.....	8.56	9.41	
Agricultural shares.....	7.74	8.51		Business Equipment.....	13.14	14.43	
Automobile shares.....	5.81	6.50		Chemical.....	9.75	10.72	
Aviation shares.....	7.40	8.14		Diversified Investment Fund.....	11.54	12.68	
Building shares.....	8.10	8.90		Diversified Speculative.....	12.05	13.24	
Chemical shares.....	6.40	7.04		Electrical equipment.....	8.81	9.69	
Electrical Equipment.....	10.05	11.04		Insurance stock.....	9.69	10.65	
Food shares.....	5.54	6.10		Machinery.....	9.76	10.73	
Fully Administered shares.....	7.48	8.22		Merchandising.....	13.66	15.00	
General bond shares.....	8.17	8.98		Metals.....	7.64	8.41	
Industrial Machinery shares.....	6.95	7.64		Oil.....	11.71	12.87	
Institutional bond shares.....	9.78	10.27		Public Utility.....	6.31	7.02	
Investing.....	7.75	8.52		Railroad.....	5.56	6.13	
Low Price Shares.....	6.87	7.56		Railroad equipment.....	7.56	8.32	
Merchandise shares.....	9.99	10.97		Steel.....	8.29	9.12	
Mining shares.....	4.79	5.28		Tobacco.....	11.05	12.16	
Petroleum shares.....	6.24	6.87		Petroleum & Trading.....	20.00	30.00	
Railroad Bond shares.....	3.15	3.48		Putnam (Geo) Fund.....1	15.08	16.22	
RR Equipment shares.....	4.27	4.71		Republic Invest Fund.....1	3.57	3.92	
Railroad stock shares.....	4.36	4.80		Schoellkopf Hutton and.....			
Steel shares.....	5.07	5.58		Pomeroy.....10c	3	3½	
Tobacco shares.....	4.51	4.97		Scudder, Stevens & Clark.....			
Utility shares.....	5.05	5.56		Fund, Inc.....	100.04	102.04	
Huron Holding Corp.....1	60c	80c		Selected Amer Shares.....2½	12.46	13.48	
Income Foundation Fund Inc.....				Sovereign Investors.....1	6.46	7.07	
Common.....10c	1.66	1.71		Standard Utilities.....10c	67c	74c	
Incorporated Investors.....5	23.16	24.90		State Street Investment Corp.....	49.00	52.00	
Institutional Securities Ltd.....				Truett Trust Shares.....25c	87c	97c	
Aviation Group shares.....	13.15	14.41		Union Bond Fund series A.....	22.46	23.15	
Bank Group shares.....	84c	93c		Series B.....	18.84	20.59	
Insurance Group shares.....	95c	1.05		Series C.....	6.25	6.84	
Stock and Bond Group shares.....	13.96	15.30		Union Common Stock Fund B.....	7.90	8.63	
Investment Co of America.....10	28.90	31.41		Union Preferred Stock Fund.....	19.46	21.28	
Investors Fund Co.....1	14.11	14.42		Wellington Fund.....1	18.13	19.78	
Keystone Custr'ian Funds.....				Unit Type Trusts.....			
Series B-1.....	28.14	29.47		Diversified Trust Shares.....	2.50	6.35	7.25
Series B-2.....	25.24	27.67		Independence Trust Shares.....		2.42	2.73
Series B-3.....	16.71	18.83		North Amer Trust shares.....			
Series B-4.....	8.92	9.79		Series 1955.....1	3.23		
				Series 1956.....1	2.76		
				U S El Lt & Pwr Shares A.....	18½		

FOR NEW YORK CITY BANKS &amp; TRUST COS.—See Page 1888

## Obligations Of Governmental Agencies

Federal Land Bank Bonds—	Par	Bid	Ask	Federal Home Loan Banks—	Par	Bid	Ask
1½s Oct 1, 1950-1948.....	100%	100%		0.90% Oct. 15, 1946.....	b1.10%		
1½s May 1, 1952-1950.....	99¾	99¾		1½s Apr. 15, 1948.....	99%		100
1½s Jan. 1, 1953-1951.....	99½	99½		Other Issues.....			
2½s Feb. 1, 1955-1953.....	103½	103½		U S Conversion 3s.....1947	100%		
				Panama Canal 3s.....1961	126		127¾

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
1Dec 15, 1946.....	1½%	100.3	100.4	Certificates of Indebtedness—	Bid Ask
1March 15, 1947.....	1½%	100.4	100.5	1½s Nov. 1, 1946.....	.0074 .0123
1Sept. 15, 1947.....	1½%	100.17	100.18	1½s Dec. 1, 1946.....	.0147 .0226
1Sept. 15, 1947.....	1½%	100.10	100.11	1½s Jan. 1, 1947.....	.0134 .0199
1Sept. 15, 1948.....	1½%	100.29	100.26	1½s Feb. 1, 1947.....	.0129 .0219
				1½s March 1, 1947.....	.0205 .0281
				1½s April 1, 1947.....	.0253 .0345
				1½s June 1, 1947.....	.0342 .0467
				1½s July 1, 1947.....	.0244 .0386
				1½s Aug. 1, 1947.....	.0273 .0432
				1½s Sept. 1, 1947.....	.0298 .0474
				1½s Oct. 1, 1947.....	.0332 .0523

## For Quotations on Real Estate Bonds

## SHASKAN &amp; Co.

Members New York Stock Exchange  
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Dlgby 4-4950

Bell Teletype NY 1-953

## Reorganization Rails

(When, as and if issued)

Chicago Rock Island & Pacific—	Par	Bid	Ask	Stocks —	Par	Bid	Ask
1st 4s.....1994	104	106		Chicago Rock Island & Pacific—			
Conv. Income 4½s.....2019	77	80		Common.....	18	21	
Denver & Rio Grande.....				5% preferred.....100	53	57	
Income 4½s.....2018	48	50		Denver & Rio Grande com.....	14	17	
1st 3-4s income.....1993	89	92		Preferred.....	36	39	
St Louis & San Francisco.....				St Louis & San Francisco com.....	10½	12	
1st 50-year 4s.....	92	95		Preferred.....	27	29	
Income 75-year 4½s.....	46½	48½					

## Insurance Companies

Aetna Casual & Surety.....	Par	Bid	Ask	Hartford Steamboiler Inspect.....	Par	Bid	Ask
Aetna.....10	78½	81½		Home.....	38	42	
Aetna Life.....10	46¾	49¼		Homestead Fire.....10	24¾	26¾	
Agricultural.....25	73	76		Insur Co of North America.....10	14¾	16¾	
American Alliance.....10	17½	19½		Jersey Insurance of N Y.....20	31	34	
American Automobile.....4	29½	32		Maryland Casualty.....1	10¾	12¾	
American Casualty.....5	9½	11		Massachusetts Bonding.....12½	84	88½	
American Equitable.....5	16¾	18½		Merchant Fire Assur.....5	23	25	
American Fidelity & Casualty.....5	11	12		Merch & Mfrs Fire N Y.....4	5¾	6¾	
American of Newark.....3½	16¾	17¾		Monarch Fire.....4	7	9	
American Re-Insurance.....10	28½	30½		National Casualty (Detroit).....10	23½	25½	
American Reserve.....10	15	17		National Fire.....10	49	51	
American Surety.....25	52¾	55¾		National Liberty.....2	5½	6½	
Automobile.....10	39	41		National Union Fire.....20	142	152	
Baltimore American.....2½	5½	6½		New Amsterdam Casualty.....2	25½	27½	
Bankers & Shippers.....25	59	64		New Brunswick.....10	25	27	
Boston.....10	62½	67½		New Hampshire Fire.....10	48½	51	
Camden Fire.....5	21¾	23¾		New York Fire.....3	12	13½	
City of New York.....10	19½	21½		North River.....2.50	20¼	22	
Connecticut General Life.....10	58	61		Northeastern.....5	5	6	
Continental Casualty.....5	41½	44		Northern.....12.50	77	83	
Crum & Forster Inc.....10	26	29		Pacific Fire.....25	90	95	
Employees Group.....	29	31		Pacific Indemnity Co.....10	52	55	
Employers Reinsurance.....10	65	69		Phoenix.....10	75	79	
Federal.....10	47	51		Preferred Accident.....5	11½	13	
Fidelity & Deposit of Md.....20	160	167		Providence-Washington.....10	32½	35	
Fire Assn of Phila.....10	56	60		Reinsurance Corp (NY).....3	5	6	
Fireman's Fd of San Fran.....10	87½	91½		Republic (Texas).....10	27½	29½	
Firemen's of Newark.....5	11¾	12¾		Revere (Paul) Fire.....10	22½	24½	
Franklin Fire.....5	19½	21¼		St Paul Fire & Marine.....12½	65	68	
General Reinsurance Corp.....10	33	35		Seaboard Surety.....10	44	47	
Gibraltar Fire & Marine.....10	19	21		Security New Haven.....10	29½	31½	
Glens Falls Fire.....5	47	49½		Springfield Fire & Marine.....25	101	105½	
Globe & Republic.....5	8¾	10¼		Standard Accident.....10	26½	29	
Globe & Rutgers Fire com.....15	24	28		Travelers.....100	580	595	
2nd preferred.....15	90	94		U S Fidelity & Guaranty Co.....2	41½	43½	
Great American.....5	26¾	28¾		U S Fire.....4	47	50	
Hanover.....10	24¾	26¾		U S Guarantee.....10	77	82	
Hartford Fire.....10	94½	97		Westchester Fire.....2.50	29½	32	

## Recent Security Issues

Bonds—	Par	Bid	Ask		Par	Bid	Ask
American Airlines 3s.....1966	94¼	95¼		Tenn Gas & Transm 2½s.....1966	101¼	101¾	
Calif Elec Power 3s.....1976	104	104¾		Texas Power & Light 2½s.....1975	100¼	101	
Columbia Gas & El 3½s.....1971	101¼	102¼		Utah Pow & Lt 2½s.....1976	99½	100	
Gatineau Power 3s.....1970	101	102		Yonkers El Lt & Pow 2½s.....1976	98	99½	
2½s.....1961	98½	99¼					
Illinois Power Co 2½s.....1976	102½	103¼		Preferred Stocks—	Par		
Iowa Pub Serv 2½s.....1976	100½	101¼		American Airlines 3½%.....	75	77	
Kans Okla & Gulf Ry 3½s.....1980	98	--		Central Maine Power 3.50%.....	90½	92¾	
Laclede Gas Lt 3½s.....1965	102	103		Monongahela Power 4.40%.....100	108	109½	
Monongahela Power 3s.....1975	104	105		Ohio Public Service 3.90%.....	100	102	
Montana Power 2½s.....1975	100¼	101		Pennsylvania Electric 3.70%.....	102	104	
Ohio Public Service 2½s.....1976	100¼	101¼		Public Serv (Ind) 3.50%.....	97	99	
Pennsylvania Electric 2½s.....1976	100½	101¼		Ruppert (Jacob) 4½%.....100	103	106	
Philadelphia El Pow 2½s.....1975	101¼	102		Scranton Electric 3.35%.....	100½	102½	
Portland Gas & Coke 3½s.....1976	97½	98¼		Scranton Spring Brook 4.10%.....	100	102	
Public Serv (Okla) 2½s.....1975	100¼	101¼		Sioux City G & E 3.90%.....100	102½	105	
Scranton-Spg Brook 2½s.....1976	99¾	100½		Union Oil (Cal) \$3.75.....	103	104	
Sioux City Gas & El 2½s.....1975	100	101		Willys Overland 4½%.....	56½	57½	



# THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 12, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 18.7% above those for the corresponding week last year. Our preliminary totals stand at \$11,081,048,318 against \$9,332,338,684 for the same week in 1945. At this center there is an increase for the week ended Friday of 54.0%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ending Oct. 12—	1946	1945	Per Cent
New York	\$6,262,055,951	\$4,067,045,192	+54.0
Chicago	472,657,401	305,362,289	+54.8
Philadelphia	614,000,000	382,000,000	+60.7
Boston	338,833,158	217,753,858	+55.6
Kansas City	203,660,346	126,140,330	+61.5
St. Louis	197,500,000	104,100,000	+89.7
San Francisco	277,825,000	199,222,000	+39.5
Pittsburgh	175,237,377	128,669,389	+36.2
Cleveland	188,786,617	116,659,495	+61.8
Baltimore	145,694,910	92,881,011	+56.9
Ten cities, five days	\$8,868,250,760	\$5,739,833,564	+54.5
Other cities, five days	2,170,098,165	1,408,507,390	+54.1
Total all cities, five days	\$11,038,348,925	\$7,148,340,954	+54.4
All cities, one day	42,699,393	2,183,997,730	+98.0
Total all cities for week	\$11,081,048,318	\$9,332,338,684	+18.7

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1946 and 1945 follow:

Description—				
Stock, number of shares	1946	1945	1946	1945
Bonds	43,450,216	25,134,916	279,672,501	267,530,924
Railroad & misc. bonds	\$142,298,200	\$104,042,400	\$948,286,900	\$1,736,203,000
Foreign govern't bonds	6,492,700	5,218,500	62,284,200	71,575,060
U. S. government bonds	468,500	516,700	18,185,000	5,353,750
Total bonds	\$149,259,400	\$109,777,600	\$1,028,756,100	\$1,813,131,810

The volume of transactions in share properties on the New York Stock Exchange for the first nine months of 1943 to 1946 is indicated in the following:

Month of—				
1946	1945	1944	1943	
January	51,510,197	38,995,195	17,811,394	18,032,142
February	34,092,745	32,612,585	17,100,772	24,434,084
March	25,663,765	27,492,243	27,643,038	36,997,243
First Quarter	111,266,707	99,100,023	62,555,204	79,463,469
April	31,426,715	28,270,442	13,846,690	33,553,559
May	30,409,809	32,024,018	17,228,380	35,051,545
June	21,716,872	41,310,246	37,712,721	23,415,845
Second Quarter	83,553,396	101,604,706	68,787,721	92,020,949
July	194,820,103	200,704,729	131,342,925	171,464,418
August	20,595,100	19,977,030	28,219,765	26,324,332
September	20,807,082	21,714,249	20,752,920	14,351,976
Third Quarter	43,450,216	25,134,916	15,945,982	14,985,690
October	84,852,398	68,826,195	64,918,607	55,561,998
Nine Months	279,672,501	267,530,924	196,261,532	227,046,416

The course of bank clearings at leading cities for the month of September and the nine months ended with September in each of the last four years is shown below:

BANK CLEARINGS AT LEADING CITIES IN SEPTEMBER									
(000,000 omitted)	1946	1945	1944	1943	1946	1945	1944	1943	
New York	28,268	25,133	23,293	21,925	272,989	242,455	209,937	184,082	
Chicago	2,522	2,113	2,075	2,125	23,149	20,011	18,940	17,471	
Boston	1,767	1,396	1,402	1,641	15,726	14,351	13,479	13,389	
Philadelphia	3,135	2,589	2,680	2,933	29,359	25,624	24,293	24,167	
St. Louis	1,003	759	762	765	8,149	7,176	6,940	6,295	
Pittsburgh	1,084	956	1,157	1,090	9,526	9,945	10,071	9,200	
San Francisco	1,535	1,267	1,264	1,210	13,236	11,439	10,824	9,652	
Baltimore	750	652	649	707	6,756	6,250	5,881	5,612	
Cincinnati	589	489	477	486	5,180	4,719	4,289	4,045	
Kansas City	1,047	869	850	842	9,304	8,123	7,509	7,233	
Cleveland	1,089	885	952	987	9,085	8,670	8,329	7,944	
Minneapolis	970	803	683	708	7,406	5,868	5,414	5,037	
N. Orleans	466	379	389	396	3,987	3,414	3,366	3,170	
Detroit	1,276	1,158	1,601	1,542	11,934	13,096	14,506	12,884	
Louisville	380	306	310	307	3,390	2,981	2,777	2,578	
Omaha	379	337	300	325	3,409	2,916	2,798	2,724	
Providence	97	78	70	82	845	720	658	651	
Milwaukee	192	152	161	151	1,720	1,439	1,401	1,299	
Buffalo	308	249	280	277	2,482	2,516	2,599	2,259	
St. Paul	285	217	204	219	2,359	1,902	1,821	1,735	
Denver	361	268	250	259	3,051	2,351	2,174	1,992	
Indianapolis	164	126	128	144	1,486	1,224	1,142	1,153	
Richmond	543	422	395	400	3,787	3,231	2,951	2,745	
Memphis	306	177	205	230	2,383	1,735	1,642	1,535	
Seattle	395	376	389	487	3,240	3,639	3,447	3,478	
Salt L. City	173	124	114	136	1,404	1,109	1,057	1,042	
Hartford	87	69	62	74	779	642	621	595	
Total	49,170	42,349	41,082	40,391	455,401	407,546	368,866	333,967	
Other cities	6,506	4,963	4,827	4,841	56,289	46,741	43,082	38,822	
Total all	55,676	47,312	45,909	45,232	511,690	454,287	411,948	372,789	
Out. N.Y.C.	27,407	22,179	22,616	23,307	238,701	211,831	202,011	188,707	

We now add our detailed statement showing the figures for each city for the month of September and the week ended Oct. 5 for four years:

Month of September—									
1946	1945	1944	1943	1946	1945	1944	1943	1946	1945
Inc. or Dec. %	Inc. or Dec. %	Inc. or Dec. %	Inc. or Dec. %	Inc. or Dec. %	Inc. or Dec. %	Inc. or Dec. %	Inc. or Dec. %	Inc. or Dec. %	Inc. or Dec. %
First Federal Reserve District—Boston—									
Me.—Bangor	7,197,849	4,429,702			58,290,752	37,829,695		2,352,680	1,702,850
Portland	18,445,091	14,899,872			128,923,021	128,923,021		5,660,237	4,788,894
Mass.—Boston	1,767,544,394	1,396,121,521			15,726,492,603	14,351,461,454		504,754,400	383,836,563
Fall River	6,445,156	4,999,437			55,781,856	43,069,008		2,074,081	1,423,196
Holyoke	3,890,830	2,473,438			29,077,643	21,392,131		1,015,056	537,122
Lowell	2,929,842	2,033,633			20,812,261	20,130,708		1,953,884	1,473,785
New Bedford	7,639,011	5,808,272			65,579,182	52,653,907		7,712,513	5,399,362
Springfield	25,913,402	19,649,348			227,778,608	183,086,008		6,194,673	3,667,989
Worcester	19,155,250	13,979,277			165,418,204	128,934,263		28,116,589	17,559,229
Conn.—Hartford	87,728,065	69,473,841			779,883,353	642,261,650		11,026,685	9,966,878
New Haven	36,902,720	25,648,690			329,265,761	258,413,815		17,827,100	16,275,000
Waterbury	9,064,700	6,388,800			86,159,600	67,989,000		929,893	704,820
R. I.—Providence	97,251,400	78,783,100			845,747,600	720,077,400			
N. H.—Manchester	4,969,684	3,300,938			41,073,204	30,416,160			
Total (14 cities)	2,095,077,394	1,647,989,869			18,589,754,248	16,686,638,228		594,837,469	449,102,861
Inc. or Dec. %	Inc. or Dec. %	Inc. or Dec. %	Inc. or Dec. %	Inc. or Dec. %	Inc. or Dec. %	Inc. or Dec. %	Inc. or Dec. %	Inc. or Dec. %	Inc. or Dec. %
Second Federal Reserve District—New York—									
1st Boston	594,837,469	449,102,861			2,095,077,394	1,647,989,869		1,631,848,315	1,906,288,326
2d New York	8,623,413,141	7,048,370,376			29,155,504,197	25,831,218,081		24,018,528,374	22,660,945,090
3d Philadelphia	632,612,038	698,220,805			3,298,336,680	2,704,731,882		2,804,423,092	3,059,713,065
4th Cleveland	692,932,074	569,652,798			3,060,146,857	2,559,563,434		2,827,195,304	2,782,147,579
5th Richmond	407,766,328	321,045,655			1,644,732,397	1,325,173,458		1,276,394,995	1,370,334,763
6th Atlanta	540,095,531	416,468,427			2,289,118,816	1,786,712,593		1,772,989,802	1,730,163,324
7th Chicago	806,320,769	641,396,831			4,618,944,269	3,909,032,964		4,308,433,924	4,302,727,048
8th St. Louis	405,028,295	298,857,039			1,706,050,374	1,255,323,237		1,289,028,686	1,315,418,698
9th Minneapolis	324,953,066	254,040,252			1,401,474,980	1,129,195,180		967,501,989	1,027,073,079
10th Kansas City	380,898,533	313,458,765			2,000,925,138	1,644,377,127		1,566,956,843	1,593,913,534
11th Dallas	216,078,656	147,490,796			1,588,422,227	1,207,719,500		1,133,668,478	1,121,829,946
12th San Francisco	651,221,310	538,329,484			2,817,349,340	2,311,316,325		2,312,559,086	2,362,438,605
Total	111 cities	14,476,157,210			55,676,082,669	47,312,353,639		45,909,538,888	45,232,909,053
Outside N. Y. City		6,111,299,492			27,407,666,765	22,179,156,091		22,616,211,289	23,307,290,909

We append another table showing clearings by Federal Reserve Districts in the nine months for four years:

Federal Reserve Districts		Nine Months 1946 \$	Nine Months 1945 \$	Inc. or Dec. %	Nine Months 1944 \$	Nine Months 1943 \$
1st Boston	14 cities	18,589,754,248	16,686,638,228	+ 11.4	15,664,916,855	15,537,982,892
2d New York	14 "	280,783,134,621	249,749,103,948	+ 12.4	216,831,030,965	190,383,068,950
3d Philadelphia	16 "	30,740,505,780	26,764,558,430	+ 14.9	25,418,760,677	25,201,667,551
4th Cleveland	17 "	26,360,997,892	25,507,510,394	+ 3.3	24,765,036,682	23,917,508,496
5th Richmond	8 "	13,555,061,084	11,848,576,926	+ 14.4	10,912,015,012	10,346,504,513
6th Atlanta	16 "	19,994,071,626	16,860,140,816	+ 18.6	15,777,767,628	13,701,796,049
7th Chicago	31 "	41,473,605,258	39,105,838,055	+ 6.1	39,085,330,889	35,656,424,663
8th St. Louis	7 "	14,062,512,567	12,001,960,925	+ 17.2	11,461,898,562	10,562,033,523
9th Minneapolis	16 "	10,944,317,328	8,689,599,248	+ 26.0	8,099,668,039	7,576,797,172
10th Kansas City	15 "	17,630,910,481	15,013,672,006	+ 17.4	14,003,974,884	13,294,174,532
11th Dallas	11 "	13,646,716,379	10,862,306,978	+ 25.6	9,852,349,659	8,756,226,236
12th San Francisco	19 "	23,909,136,923	21,197,440,909	+ 12.8	20,076,081,404	18,816,624,003
Total	184 cities	511,690,724,187	454,287,146,863	+ 12.6	411,948,829,036	372,789,808,749
Outside N. Y. City		238,701,539,634	211,831,760,600	+ 12.7	202,011,286,129	188,707,214,930



Clearings at—	Month of September			Jan. 1 to Sept. 30			Week Ended Oct. 5				
	1946 \$	1945 \$	Inc. or Dec. %	1946 \$	1945 \$	Inc. or Dec. %	1946 \$	1945 \$	Inc. or Dec. %	1944 \$	1943 \$
<b>Second Federal Reserve District—New York—</b>											
N. Y.—Albany	68,793,417	43,227,819	+ 59.1	680,630,959	721,854,610	— 5.7	27,970,161	20,798,078	+ 34.5	26,636,816	8,045,842
Binghamton	10,536,334	6,945,385	+ 51.7	88,816,952	67,885,311	+ 30.8	2,355,053	1,580,162	+ 49.0	1,913,945	1,310,022
Buffalo	308,699,545	249,758,378	+ 23.6	2,482,091,593	2,516,678,597	— 1.4	81,710,333	53,541,733	+ 52.6	61,390,000	53,095,272
Elmira	5,359,257	4,694,115	+ 14.2	47,323,937	45,634,608	+ 3.7	1,643,061	953,827	+ 72.3	1,061,124	918,934
Jamestown	6,580,900	5,825,331	+ 13.0	56,857,587	48,409,819	+ 17.5	1,493,882	1,243,685	+ 20.1	1,219,166	1,091,096
New York	28,268,415,904	25,133,197,548	+ 12.5	272,989,184,553	242,455,386,263	+ 12.6	8,364,857,718	6,871,457,848	+ 21.7	5,574,984,475	4,345,243,396
New Rocher	70,394,163	51,713,248	+ 36.1	593,611,411	520,140,304	+ 14.1	17,708,500	13,536,705	+ 30.8	14,086,177	11,730,802
Syracuse	40,215,351	26,703,130	+ 50.6	348,351,163	266,662,713	+ 30.6	10,157,204	7,177,306	+ 41.5	6,618,761	5,327,255
Utica	7,787,714	5,665,854	+ 37.5	68,176,176	55,272,619	+ 23.3	—	—	—	—	—
Conn.—Stamford	39,982,328	30,246,862	+ 32.2	366,546,295	313,800,359	+ 16.8	11,590,901	7,740,326	+ 49.7	9,102,304	10,046,231
N. J.—Montclair	2,332,432	1,690,399	+ 38.0	24,512,745	17,933,931	+ 36.7	898,016	504,384	+ 78.0	501,710	469,447
Newark	144,802,553	107,330,783	+ 34.9	1,294,256,715	1,135,339,368	+ 14.0	45,743,333	27,299,448	+ 67.6	26,476,013	22,922,915
Northern N. J.	175,946,470	159,538,443	+ 10.3	1,691,477,205	1,541,221,029	+ 9.7	57,284,879	42,535,874	+ 34.7	42,260,243	41,466,648
Oranges	5,657,829	4,690,796	+ 20.6	51,297,330	42,894,417	+ 19.6	—	—	—	—	—
Total (14 cities)	29,155,504,197	25,831,218,081	+ 12.9	280,783,134,621	249,749,103,948	+ 12.4	8,623,413,141	7,048,370,376	+ 22.3	5,772,162,734	4,502,766,861
<b>Third Federal Reserve District—Philadelphia—</b>											
Pa.—Altoona	4,288,021	2,931,271	+ 46.3	36,369,280	26,575,481	+ 36.9	1,158,472	671,889	+ 72.4	831,082	703,694
Bethlehem	3,906,999	3,254,916	+ 20.0	33,824,445	35,425,401	— 4.5	1,355,149	1,059,338	+ 27.9	1,338,293	1,347,759
Chester	4,159,630	3,002,408	+ 38.5	32,313,745	31,966,711	+ 1.1	872,208	670,404	+ 30.1	876,665	1,005,194
Harrisburg	17,840,984	11,593,055	+ 33.9	158,676,780	117,649,471	+ 34.9	—	—	—	—	—
Lancaster	11,421,486	6,316,650	+ 37.3	98,362,382	76,003,707	+ 29.4	2,883,939	2,546,683	+ 13.2	2,842,077	1,962,753
Lebanon	3,426,075	2,634,834	+ 30.0	30,401,788	24,762,458	+ 22.8	—	—	—	—	—
Norristown	4,323,268	3,188,688	+ 35.6	37,283,961	28,501,312	+ 30.8	—	—	—	—	—
Philadelphia	3,135,000,000	2,589,000,000	+ 21.1	29,359,000,000	25,624,000,000	+ 14.6	806,000,000	678,000,000	+ 18.9	687,000,000	585,000,000
Reading	10,436,993	8,416,491	+ 24.0	91,600,783	73,180,140	+ 25.2	2,538,194	2,071,291	+ 22.5	1,755,170	1,378,295
Seranton	17,532,273	12,214,860	+ 43.5	153,260,581	120,848,698	+ 26.8	4,056,701	2,984,141	+ 35.9	3,411,894	2







Company and Issue—	Date	Page
Spalding (A. G.) & Bros., Inc., 5% debts. due 1989—	Dec 1	1638
Sun Chemical Corp., preferred stock—	Oct 14	1638
Windsor Gas Co., Ltd., 1st & ref. 5% bds., due 1966—	Nov 1	1255

## ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Abbott Laboratories, 4% preferred stock—	Oct 15	1713
Algoma Eastern Ry., 1st mortgage 5s—	Mar 1, '47	1325
Aluminium, Ltd., 6% preferred stock—	Nov 29	1581
American Ice Co., 6% preferred stock—	Nov 1	1582
Austin, Nichols & Co., Inc., prior "A" stock—	Nov 1	1199
Bancroft (Joseph) & Sons Co., 7% preferred stock—	Nov 1	1326
Birtman Electric Co., 87 preferred stock—	Nov 1	12142
Butte Electric & Power Co., 1st mtge. 5s due 1951—	Any time	1590
Central Soya Co., Inc., 3 1/4% debts. due 1959—	Oct 25	1590
Columbia Gas & Electric Corp.—		
Convertible 5% cumulative preference stock—	Oct 16	1590
Cumulative preferred stock, 5% series—	Nov 15	1590
Cumulative 6% preferred stock, series A—	Nov 15	1590
Consumers Co. (Del.), \$3 preferred stock—	Nov 7	1590
Crown Drug Co., 7% preferred stock—	Nov 15	1717
Dierks Investment Co., 1st mtge. 6s—	Dec 1	1554
Duluth, Missabe & Iron Range Ry.—		
1st mortgage 3 1/2s, due 1962—	Nov 1	1720
Fuller (George A.) Co., 4% convertible preferred stock—	Nov 1	1720
Great Northern Ry.—		
4 1/2% gen. mtge. gold bonds, series E, due 1977—	July 1, '47	1513
Gypsum, Lime & Alabastine, Canada, Ltd.—		
1st mortgage 5 1/2% bonds, series A—	Nov 15	*
Industrial Acceptance Corp., Ltd.—		
4% convertible 15-year notes, due 1952—	Nov 1	1329
International Paper Co.—		
5% convertible preferred stock—	Oct 15	1595
1st and refunding mortgage 5s due 1947—	Any time	1722
Lowenstein (M.) & Sons, Inc.—		
Orr Mills preferred stock—	Oct 31	1330
Merrimac Hat Corp., preferred stock—	Dec 2	1724
Mount Hope Bridge Corp.—		
2nd mortgage income bonds due 1969—	Nov 1	1725
Norfolk Southern Ry., 1st mtge. 4 1/2s, ser. A, due 1998—	Jan 1	1726
Northern New York Utilities, Inc.—		
1st lien & ref. 6% bonds, series B, due 1947—	Any time	1728
Richmond Cedar Works, 15-year income 6% bonds—	Nov 1	1763
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022—	July 1, '47	12490
Trane Co., 6% preferred stock—	Dec 1	1638
United States Radiator Corp., 5% convertible debentures—	Nov 1	1767
Viceroy Mfg. Co., Ltd., 1st mortgage bonds—	Nov 1	1768

\*Announcement in this issue. †In Vol. 161. ‡In Vol. 162.

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Oct. 2: Decreases of \$894,000,000 in holdings of Treasury certificates of indebtedness and \$802,000,000 in United States Government deposits, reflecting the partial redemption of a series of maturing certificates and Treasury calls on war loan deposits.

Commercial, industrial, and agricultural loans increased \$31,000,000 in New York City, \$11,000,000 each in the Boston, Chicago, St. Louis, and San Francisco Districts, and \$94,000,000 at all reporting member banks. Loans for purchasing or carrying United States Government and other securities declined \$176,000,000, of which \$154,000,000 was in New York City.

Holdings of Treasury certificates of indebtedness declined in all districts. Holdings of Treasury bills increased \$103,000,000, and holdings of Treasury notes declined \$109,000,000. Holdings of United States Government bonds declined \$24,000,000 each in the Richmond and San Francisco Districts and increased \$22,000,000 in the Chicago District; the net change at all reporting member banks was nominal.

Demand deposits adjusted declined \$133,000,000 in New York City, \$68,000,000 in the Chicago District, and \$255,000,000 at all reporting member banks. United States Government deposits declined in all districts. Deposits credited to domestic banks increased in nearly all districts, the principal increases being \$123,000,000 in New York City, \$29,000,000 in the Kansas City District, and \$27,000,000 in the St. Louis District; the increase at all reporting member banks was \$249,000,000.

Borrowings declined \$22,000,000 in the Richmond District, \$18,000,000 in New York City, \$11,000,000 in the Cleveland District, and \$70,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)				
	Oct. 2, 1946	Increase (+) or Decrease (—) Since Sep. 25, 1946	Oct. 3, 1946	1945
<b>Assets—</b>				
Loans and investments—total—	58,108	—966	—2,922	
Loans—total—	15,477	—66	+2,891	
Commercial, industrial, and agricultural—	9,164	+94	+2,946	
Loans to brokers and dealers for purchasing or carrying—				
U. S. Government obligations—	786	—113	—580	
Other securities—	467	—30	—361	
Other loans for purchasing or carrying—				
U. S. Government obligations—	1,037	—30	—118	
Other securities—	418	—3	+23	
Real estate loans—	1,424	+12	+361	
Loans to banks—	127	—5	+51	
Other loans—	2,054	+9	+569	
Treasury bills—	679	+103	—631	
Treasury certificates of indebtedness—	6,547	—894	—3,256	
Treasury notes—	4,634	—103	—4,546	
U. S. bonds (including guaranteed obligations)—	27,228	—2	+2,378	
Other securities—	3,543	+2	+242	
Reserve with Federal Reserve Banks—	10,242	+73	+51	
Cash in vault—	576	—37	+37	
Balances with domestic banks—	2,113	+30	—59	
<b>Liabilities—</b>				
Demand deposits adjusted—	39,237	—255	+547	
Time deposits—	10,286	+14	+1,168	
U. S. Government deposits—	4,738	—802	—4,710	
Interbank deposits—				
Domestic banks—				
Foreign banks—	9,286	+249	—476	
Borrowings—	1,304	—12	+222	
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week—	145	—70	—144	
	16,821			

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Oct. 9, 1946	Inc. (+) or Dec. (—) Since Oct. 2, 1946	Oct. 10, 1945
<b>Assets—</b>			
Gold certificates—	17,342,424	+28,247	+225,859
Redemption fund for F. R. notes—	780,036	—801	+29,715
Total gold ctf. reserves—	18,122,460	+27,446	+255,574
Other cash—	279,964	+7,348	+53,295
Discounts and advances—	270,698	+52,966	+42,396
Industrial loans—	1,080	—10	+1,228
Acceptances purchased—	128	—1,308	—
U. S. Gov't securities—	14,556,989	—52,148	+1,454,454
Bills—			
Certificates—	7,517,001	—	+262,840
Notes—	673,100	—	+1,265,050
Bonds—	755,290	—	+222,102
Total U. S. Gov't securities—	23,502,380	—52,148	+230,142
Total loans and securities—	23,774,286	—500	+186,254
Due from foreign banks—	92	—	+18
F. R. notes of other banks—	121,215	—3,955	+25,565
Uncollected items—	2,044,066	—355,162	+287,974
Bank premises—	32,696	+2	+1,109
Other assets—	40,701	+755	+11,108
Total assets—	44,415,480	—338,762	+796,427
<b>Liabilities—</b>			
Federal Reserve notes—	24,552,163	+69,770	+415,408
Deposits—			
Member bank—reserve acct.—	16,019,349	—146,637	+482,644
U. S. Treasurer—gen. acct.—	482,555	+125,522	—52,893
Foreign—	584,230	—112,647	—396,768
Other—	335,943	—11,867	—102,337
Total deposits—	17,422,077	—145,629	+69,354
Deferred availability items—	1,770,393	—263,797	+349,582
Other liab., incl. accrued divs.—	12,443	—877	+1,723
Total liabilities—	43,757,076	—340,533	+697,359
<b>Capital Accounts—</b>			
Capital paid in—	184,352	+53	+11,830
Surplus (Section 7)—	358,355	—	+130,202
Surplus (Section 13b)—	27,428	—	+263
Other capital accounts—	88,269	+1,718	—43,227
Total liabilities & cap. accts.—	44,415,480	—338,762	+796,427
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined—	43.2%	+0.2%	+0.3%
Commitments to make industrial loans—	6,270	+6	+1,749

## Auction Sales

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Oct. 9:

Shares	STOCKS	\$ per share
31	City National Bank of Philadelphia—	60
2,113 1/2	Delaware County Trust Company—	10%
4	Philadelphia Bourse—	19%
30	Philadelphia Transportation Co., pfd. v.t.c.—	10%
30	Philadelphia Transportation Co., common v.t.c.—	6%

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Abraham & Straus (increased)—	\$1.12 1/2	10-25	10-15
Alabama Mills, Inc.—	20c	10-18	9-18
American Investment Co. (Ill.) (quar.)—	15c	12-2	11-15
5% preferred (quar.)—	31 1/4c	1-2-47	12-16
American Light & Traction, common (quar.)—	30c	11-1	1-15
6% preferred (quar.)—	37 1/2c	11-1	10-15
American Products, 5% prior preferred—	17 1/2c	10-10	10-2
American Ship Building Co.—	\$1	11-15	11-1
Anderson Clayton & Company (quar.)—	40c	10-22	10-15
Extra—	25c	10-22	10-15
Archer-Daniels-Midland (special)—	\$1	12-31	12-20
Argo Oil Corporation (s-a)—	25c	11-15	10-15
Associated Electric Industries, Ltd.—	10 1/2c	10-14	9-19
American deposit receipts—	10c	12-20	12-5
Aviation Corporation, common—			
Bankers Bond & Mortgage Guaranty Co. of America—	20c	1-7-47	12-27*
Beck (A. S.) Shoe Corp. com. (quar.)—	30c	11-1	10-21
4 1/4% preferred (quar.)—	\$1.18 3/4	12-2	11-15
Bessemer Limestone & Cement (irreg.)—	\$1	10-17	10-10
Best & Company—	40c	11-15	10-25
Birtman Electric Co., common (quar.)—	25c	11-1	10-15
87 preferred (quar.)—	\$1.75	11-1	—
Booth Fisheries Corp., common (quar.)—	25c	11-1	10-19
4% preferred (quar.)—	\$1	11-1	10-19
Boston Fund, Inc. (quar.)—	16c	11-20	10-31
Boston Woven Hose & Rubber Co. (quar.)—	50c	11-25	11-15
Special—	\$1.75	1-2-47	11-15
Bourjois, Incorporated, \$2.75 pref. (quar.)—	68 3/4c	11-15	11-1
Broadway Department Stores—			
Stock dividend—	200%	10-29	10-15
Common (irreg.)—	\$1.25	11-1	10-15
Brockton Gas Light (irreg.)—	32c	10-15	10-4
Bullock's, Incorporated (Los Angeles)—			
4% preferred (quar.)—	\$1	11-1	10-14
Butterfly Hosiery Mills Ltd., common (s-a)—	†25c	12-15	11-15
7% preferred (s-a)—	\$33.50	1-31-47	12-31
Cable & Wireless (Holding) Ltd.—			
5 1/2% preference (s-a)—	2 3/4%	11-21	10-16
Calgary Power Co., Ltd., 6% pfd. (quar.)—	\$1.50	11-1	10-10
California Cotton Mills (increased)—	20c	12-2	11-12
California Ice & Cold Storage Co.—			
\$1.75 participating class A (accum.)—	\$1	10-10	10-5
Canadian Investment Fund, Ltd. (quar.)—	35c	11-1	10-15
Canadian Utilities, Ltd., 5% pfd. (quar.)—	\$1.25	11-15	10-25
Central Louisiana Electric (quar.)—	40c	11-15	11-1
Central Ohio Light & Power—			
3.6% preferred (quar.)—	90c	12-1	11-15
Central Power & Light Co. (Texas)—			
4% preferred (quar.)—	\$1	11-1	10-15

Name of Company	Per Share	When Payable of Rec.	Holders
Cerro de Pasco Copper	50c	11-1	10-18
Chain Store Real Estate Trust (Mass.)—			
Quarterly	35c	11-1	10-19
Champion Paper & Fibre, new com. (initial)—	12½c	12-10	11-16
Extra	12½c	12-10	11-16
\$4.50 preferred (quar.)	\$1.12½	1-2-47	12-7
Coca-Cola Bottling (St. Louis) (quar.)	25c	10-20	10-10
Colgate-Palmolive-Peet Co. com. (quar.)	50c	11-15	10-22
\$3.50 preferred (quar.)	87½c	12-31	12-10
Commonwealth International Corp. (quar.)	4c	11-15	10-15
Concord Electric Co., common (quar.)	60c	10-15	10-4
6% preferred (quar.)	\$1.50	10-15	10-4
Consolidated Biscuit Co. (quar.)	25c	12-23	12-2
Consolidated Dearborn Corp. (quar.)	12½c	11-1	10-15
Consolidated Natural Gas (s-a)	50c	11-15	10-15
Extra	50c	11-15	10-15
Consolidated Royalty Oil (s-a)	6c	10-25	10-10
Consolidated Water Power & Paper Co.—			
Quarterly	50c	11-25	11-8
Consumers Company, \$3 preferred	\$5.34	11-7	—
Continental Gas & Electric	\$1	10-31	10-15
Cunco Press, Inc., common	20c	11-1	10-19
3½% preferred (quar.)	87½c	11-15	11-1
Davenport Water, 5% preferred (quar.)	\$1.25	11-1	10-11
Dennison Mfg. Co. \$8 debts. (quar.)	\$2	11-1	10-21
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	\$1.25	12-2	11-15
Dominion Scottish Investments, Ltd.—			
5% preference (accum.)	150c	12-2	11-1
Dominique Oil Fields (monthly)	15c	10-31	10-17
Donnacona Paper, Ltd.—			
4½% convertible preferred (quar.)	\$1.12½	11-15	10-18
Dunlop Tire & Rubber Goods Co., Ltd.—			
5% 1st preference (s-a)	162½c	12-31	12-16
Elmira & Williamsport R.R. (s-a)	\$1.14	11-1	10-19
Empire District Electric Co., 5% pfd. (quar.)	\$1.25	11-1	11-15
Exeter & Hampton Electric (quar.)	\$2.50	10-15	10-4
Fidelity & Deposit Co. of Maryland (quar.)	\$1	10-31	10-16
Firemen's Insurance (Newark N. J.) (s-a)	25c	11-15	10-15
Fitchburg Gas & Electric Light (quar.)	69c	10-15	10-4
Footo Brothers Gear & Machine, com (quar.)	25c	11-1	10-18
60c convertible preferred (quar.)	15c	11-1	10-18
Franklin Stores Corp. (quar.)	25c	10-25	10-16
Freiman (A. J.) Ltd., common (initial)	112½c	11-1	10-15
4½% preferred (quar.)	\$1.12½	11-1	10-15
Fry-Fyter Company, class A (quar.)	50c	10-15	9-30
Class B (irreg.)	70c	10-15	9-30
General Outdoor Advertising, common	25c	12-12	11-19
6% preferred (quar.)	\$1.50	11-15	11-1
General Shoe Corp. (quar.)	50c	10-31	10-16
Georgia R.R. & Banking Co. (quar.)	\$1.75	10-15	10-1
Quarterly	\$1.75	1-15-47	1-2-47
Harris (A.) & Company, 5½% pfd. (quar.)	\$1.37½	11-1	10-19
Hastings Manufacturing Co.—			
Stock dividend	50%	10-15	9-30
Hutchins Investing Corp., \$7 pfd. (accum.)	75c	10-15	10-9
Idaho Power Co. (increased quar.)	45c	11-20	10-25
4% preferred (quar.)	\$1	11-1	10-15
Illinois Zinc Co. (stock dividend)	100%	10-25	—
Intertype Corporation	25c	12-16	12-2
Irving (John) Shoe Corp.	15c	10-31	10-15
Jantzen Knitting Mills, common (quar.)	15c	11-1	10-15
5% preferred A (quar.)	\$1.25	12-1	11-15
Julian & Kokenge	75c	10-28	10-18
Kokomo Water Works, 6% preferred (quar.)	\$1.50	11-1	10-11
Kresge (S. S.) Company (quar.)	40c	12-12	11-19
Extra	\$1	12-12	11-19
Jewel Tea Company (quar.)	60c	12-20	12-6
Lewis Bros., Ltd. (quar.)	115c	10-31	9-30
Lincoln Telephone & Telegraph Co. (Del.)—			
Class A common (increased quar.)	75c	10-10	9-30
Class B common (increased quar.)	37½c	10-10	9-30
5% preferred (quar.)	\$1.25	10-10	9-30
London Canadian Investment Corp.—			
5% preferred (accum.)	\$1.75	10-15	10-11
McColl-Fontenae Oil, Ltd.	150c	11-30	10-31
McGraw Electric Co.	50c	11-1	10-19
McNeel Marble, 6% 1st preferred (quar.)	\$1.50	10-15	10-1
Melville Shoe Corp., new com. (initial quar.)	40c	11-1	10-18
4% preferred (quar.)	\$1	11-1	10-18
Michigan Bakeries, Inc., common (irreg.)	55c	10-31	10-15
7% preferred (quar.)	\$1.75	11-1	10-15
\$1 non-cum. prior preferred (quar.)	25c	11-1	10-15
Miller & Hart, Inc., com. (initial)	\$1	10-31	10-21
\$1 prior preferred	\$2	11-14	1-4
Miles Shoe, Incorporated, common (quar.)	20c	10-31	10-19
3¾% preferred (quar.)	\$1.18¾	10-31	10-19
National Casket Co., Inc., common	\$1.50	11-15	10-31
97 preferred (quar.)	\$1.75	12-31	12-14
National Container Corp. (Del.)—			
Increased quarterly	50c	12-10	11-15
National Manufacture & Stores Corp.—			
\$2.50 non-cum. class A (s-a)	\$1.25	10-15	10-1
\$2 preferred (s-a)	\$1	10-15	10-1
New England Lime Co., common (initial)	25c	12-15	11-15
Non-assented \$3 preferred (accum.)	\$21	1-2-47	11-15
New York Power & Light Corp.—			
\$5.90 preferred (quar.)	97½c	11-1	10-15
Northern Engineering Works	15c	10-25	10-5
Nunn-Bush Shoe, common (quar.)	20c	10-36	10-15
5% preferred (quar.)	\$1.25	10-30	10-15
Okonite Company (quar.)	\$1	11-1	10-18
Outboard Marine & Manufacturing (irreg.)	40c	11-25	11-4
Outlet (The) Company	\$1.25	11-1	10-22
Pacific Finance Corp. of California (Del.)—			
5% preferred (quar.)	\$1.25	11-1	10-15
Pacific Lighting (quar.)	75c	11-15	10-19
Peaslee-Gaulbert Corp. (quar.)	25c	10-31	10-25
Extra	25c	10-31	10-25
Pennsylvania Electric, 4.40% pfd. B (quar.)	\$1.10	12-1	11-1
Pennsylvania Gas (quar.)	25c	10-14	10-7
Extra	5c	10-14	10-7
Phillips Petroleum Co. (quar.)	50c	11-30	11-1
Piedmont & Northern Railway	50c	10-21	10-5
Pinchin Johanson Co., Ltd.—			
American deposit receipts for Ordinary registered (interim)	5%	12-6	10-16
Procter & Gamble Co. (quar.)	50c	11-15	10-25
Railway & Light Securities Co. (Del.)—			
Common (quar.)	15c	10-28	10-18
Extra	40c	10-28	10-18
Distribution from gains on securities sales	\$1.50	10-28	10-18
4% convertible preferred (quar.)	50c	10-28	10-18
Reliance Manufacturing Co. (Ill.)—			
Common (increased quar.)	25c	11-1	10-21
Special	20c	11-1	10-21
3½% convertible preferred (quar.)	87½c	1-1	12-10
Republic Drill & Tool, 6% preferred (quar.)	7½c	11-1	10-20
Republic Investors Fund	6c	10-31	10-19
Reynolds (R. J.) Tobacco—			
Common (quar. interim)	35c	11-15	10-25
Class B (quar. interim)	35c	11-15	10-25
Rockland Light & Power Co. (quar.)	12c	11-1	10-11
Rumford Chemical Works	40c	10-15	10-1
S. & W. Fine Foods, Inc., common (quar.)	25c	10-31	10-19
4% convertible preferred (initial)	40c	10-31	10-19
San-Nap-Pak Manufacturing Co.—			
Common (irreg.)	25c	10-25	10-15
Sanger Brothers (initial)	25c	10-15	—
Seaboard (Laura) Candy Shops (quar.)	120c	12-2	11-1
Sharp & Dohme, Inc., common (irreg.)	25c	11-1	10-18
\$3.50 preference A (quar.)	87½c	11-1	10-18
Slater (N.) Company, Ltd. (quar.)	130c	11-1	10-10
Southam Co., Ltd. (quar.)	119c	11-15	10-18
Spiegel, Incorporated—			
\$4.50 convertible preferred (quar.)	\$1.12½	12-14	11-30
Springfield Gas Light Co. (quar.)	40c	10-15	10-4
Stanley Brock, Ltd., class A (quar.)	115c	11-1	10-15
Class B	110c	11-1	10-15



Name of Company	Per Share	When Payable	Holders of Rec.
Stowell Screw Co., Ltd., class A	175c	12-1	10-31
Struthers Wells Corp., \$1.25 pfd. (quar.)	31 1/4c	11-15	11-5
Texas Pacific Land Trust—			
Sub shares (increased)	30c	12-2	11-9
Certificates of prop. interest (increased)	30c	12-2	11-9
Toledo Edison Co. 5% preferred (monthly)	41 1/2c	11-1	10-19
6% preferred (monthly)	50c	11-1	10-19
7% preferred (monthly)	58 1/2c	11-1	10-19
Torrington Manufacturing	37 1/2c	10-15	10-7
Extra	12 1/2c	10-15	10-7
Tung-Sol Lamp Works, Inc.—			
80c preference (resumed)	20c	11-1	10-16
Union Electric Co. of Missouri—			
\$3.50 preferred (quar.)	87 1/2c	11-15	10-31
\$3.70 preferred (quar.)	92 1/2c	11-15	10-31
\$4.50 preferred (quar.)	\$1.12 1/2	11-15	10-31
United Cigar-Whelan Stores Corp.—			
\$3.50 convertible preferred (quar.)	87 1/2c	11-1	10-15
United Light & Railways (Del.)—			
Common (quar.)	25c	10-31	10-15
7% prior preferred (monthly)	58 1/2c	11-1	10-15
6.36% preferred (monthly)	53c	11-1	10-15
6% prior preferred (monthly)	50c	11-1	10-15
Utility Appliance Corp. (initial)	7 1/2c	11-1	10-15
Weatherhead Company, 5% preferred (quar.)	\$1.25	10-15	10-4
Wellington Mills, Inc., 5% preferred (s-a)	\$3	11-1	10-18
Wilbur-Suchard Chocolate Co.—			
5% preferred (quar.)	\$1.25	11-1	10-19
Wisil, Ltd. (quar.)	125c	1-2	12-1
Winnipeg Electric Co., common (initial)	150c	12-16	11-18
5% non-cum. preferred (s-a)	\$2.50	12-31	11-15
Wisconsin Public Service, 5% pfd. (quar.)	\$1.25	11-1	10-15
Common (quar.)	15c	11-1	10-15
Woolworth (F. W.) Co. (quar.)	40c	12-2	11-9
Wrigley (Wm.), Jr., common (monthly)	25c	11-1	10-19
Common (monthly)	25c	12-2	11-20
Common (monthly)	25c	1-2-47	12-20
Common (monthly)	25c	2-1-47	1-20
Yellow Cab Company—			
6% convertible preferred (quar.)	37 1/2c	10-31	10-21
6% convertible preferred (quar.)	37 1/2c	1-31-47	1-21
6% convertible preferred (quar.)	37 1/2c	4-30-47	4-19
6% convertible preferred (quar.)	37 1/2c	7-31	7-21
York County Gas (quar.)	50c	11-1	10-15
Yuba Consolidated Gold Fields (quar.)	5c	11-1	10-9

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories, 4% preferred (final)	\$1	10-15	---
Acme Aluminum Alloys, Inc.—			
\$1.10 convertible preferred (quar.)	27 1/2c	11-1	10-12
Aerona Aircraft Corp., common	20c	12-2	11-15
55c convertible preferred (quar.)	13 3/4c	11-1	10-15
55c convertible preferred (quar.)	13 3/4c	2-1-47	1-15-47
Affiliated Fund	2 1/2c	10-21	9-25
Special	75c	10-25	9-25
Agnew-Surpass Shoe Stores (quar.)	145c	12-2	10-31
Air Investors, Inc., \$2 non-cum. conv. pfd.	50c	10-15	10-8
Air Reduction Co., Inc. (quar.)	25c	10-15	10-8
All Penn Oil & Gas (quar.)	2 1/2c	10-15	10-10
Allied Stores Corp., 4% preferred (quar.)	\$1	10-21	9-25
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	125c	12-1	10-30
Aluminum, Ltd., 6% preferred	\$1.50	11-29	---
Amerasia Petroleum Corp. (quar.)	50c	10-31	10-15
American Alliance Insurance Co. (quar.)	25c	10-15	9-20
American Asphalt Roof Corp. (quar.)	20c	10-15	9-30
American Box Board Co. (quar.)	25c	11-15	10-15
American Can Co. (quar.)	75c	11-15	10-24
American Distilling Co. (quar.)	50c	10-31	10-21
Extra	50c	10-31	10-21
American District Telegraph (N. J.)—			
5% preferred	\$1.25	10-15	---
American Fidelity Co. (Montpelier) (quar.)	50c	10-15	10-5
American Fork & Hoe, common	25c	12-14	11-30
4 1/2% preferred (quar.)	\$1.12 1/2	10-15	9-30
American Furniture Mart Building Co., Inc., \$6 preferred (accum.)	\$3	10-17	10-5
American Home Products (stock dividend)	200c	11-1	10-14
Common (increased)	30c	11-1	10-14
American Ice Co., common (resumed)	50c	1-2-47	12-2
6% non-cum. preferred	\$1.50	12-16	12-2
6% cum. preferred	\$1.50	10-15	10-1
3.90% preferred (quar.)	97 1/2c	10-15	9-38
American Maize-Products, common	25c	10-15	10-2
7% preferred (quar.)	\$1.75	9-30	9-20
American News, common (bi-monthly)	25c	11-15	11-4
7% preferred (quar.)	\$1.75	12-16	12-6
American Rollins Mill, 4 1/2% pfd. (quar.)	\$1.12 1/2	10-15	9-14
American Safety Razor—			
New common (initial quar.)	25c	10-15	9-20
American Seal-Kap Corp.	15c	10-15	9-14
American Smelting & Refining	50c	11-30	11-1
7% preferred (quar.)	\$1.75	10-31	10-4
American States Utilities Corp., com. (irreg.)	12 1/2c	10-15	10-2
5 1/2% preferred (s-a)	68 1/2c	10-15	10-2
American Stove (quar.)	30c	11-4	10-18
American Telephone Co. (Abilene, Kansas)—			
5% preferred (quar.)	\$1.25	10-15	9-30
American Telephone & Telegraph (quar.)	\$2.25	10-15	9-13
American Thermos Bottle, common (quar.)	50c	11-1	10-19
4 1/2% preferred (quar.)	53 1/2c	1-2-47	12-20
American Viscose Corp. (quar.)	50c	11-1	10-15
5% preferred (quar.)	\$1.25	11-1	10-15
Anaconda Wire & Cable	25c	10-21	10-11
American Zinc Lead & Smelting Co.—			
5% conv. prior preferred (quar.)	\$1.25	11-1	10-11
Anchor Hocking Glass, common	30c	10-15	10-5
Anchor Post Products, Inc.—			
6% prior preferred (quar.)	\$1.50	11-1	10-22
8% prior preferred (quar.)	\$1.50	1-31-47	1-21
Anglo-Canadian Telephone—			
4 1/2% preferred (initial quar.)	\$56 1/4c	11-1	10-10
Appalachian Electric Power—			
4 1/2% preferred (quar.)	\$1.12 1/2	11-1	10-4
Arade Cotton Mills, 6% preferred (s-a)	\$3	12-23	12-14
Arlington Mills (quar.)	\$1	10-15	10-5
Art-Craft Briar Pipe (quar.)	3c	10-15	10-1
Associated Electric Industries, Ltd.—			
Ordinary (interim)	5%	10-14	9-19
Associated Telephone Co., Ltd.—			
4 1/2% preferred (quar.)	\$22 1/2c	11-1	10-15
Athey Products	25c	10-21	10-11
Atlantic City Electric Co., 4% pfd. (quar.)	\$1	11-1	10-4
Atlantic Coast Line RR.—			
5% non-cum. preferred (s-a)	\$2.50	11-12	10-25
Atlantic Refining Co.—			
4% convertible preferred A (quar.)	\$1	11-1	10-4
3.60% preferred B (quar.)	90c	11-1	10-4
Atlas Powder, 4% preferred (initial quar.)	\$1	11-1	10-18
Atlas Steels, Ltd. (increased quar.)	150c	11-1	10-16
Ault & Wiborg Proprietary, Ltd.—			
5 1/2% preference (quar.)	\$1.37 1/2	11-1	10-15
Austin Nichols & Co.—			
Convertible prior preference (quar.)	30c	11-1	10-21
5% class A (payment clears all arrears)	\$35	11-1	---
Autocar Company (stock dividend)			
One share of 5% convertible preferred C for each 15 shares of common stock held		10-17	9-17

Name of Company	Per Share	When Payable	Holders of Rec.
Avondale Mills (monthly)—			
Monthly	6c	11-1	10-15
Monthly	6c	1-1-47	12-15
\$4.50 preferred (quar.)	\$1.12	11-1	10-15
Aviation Corp., \$2.25 conv. preferred (quar.)	56 1/4c	11-1	10-15
Babcock & Wilcox Co.—			
5% preferred (quar.)	50c	10-31	10-11
Baldwin Company, 6% preferred (quar.)	\$1.50	10-15	9-30
Baldwin Rubber (quar.)	17 1/2c	10-22	10-15
Baltimore Porcelain Steel, 7% pfd. (quar.)	8 1/2c	1-2-47	12-10
Bancroft & Sons, 7% preferred	\$49.31	11-1	---
Bangor Hydro Electric Co., common	30c	10-21	10-1
Barber (W. H.) Co. (quar.)	25c	11-1	10-15
Bartgis Brothers, common (quar.)	5c	10-15	10-1
Bathurst Power & Paper, Ltd., Cl. A (quar.)	125c	12-2	11-4
Baystate Corporation (quar.)	35c	10-30	10-15
Beaux-Arts Apartments \$3 prior pfd. (quar.)	75c	11-1	10-19
\$6 1st preferred (quar.)	\$1.50	11-1	10-19
Bell Telephone of Canada (quar.)	132	10-15	9-16
Berland Shoe Stores (quar.)	15c	10-31	10-21
Biddeford & Saco Water (quar.)	\$1	10-20	10-10
Biltmore Hats, Ltd., common (quar.)	110c	10-15	9-30
Class A (quar.)	125c	10-15	9-30
Bloomington Brothers, Inc.	56 1/4c	10-25	10-15
Blue Ribbon Corp., Ltd.—			
5% preferred (quar.)	\$62 1/2c	11-1	10-21
Blum (Phillip) Company (initial)	20c	11-1	10-15
Bon Ami Co., class A (quar.)	\$1	10-31	10-15
Class B (quar.)	62 1/2c	10-31	10-15
Borg (George W.) Corp. (quar.)	20c	10-16	10-2
Boston Edison Company (quar.)	60c	11-1	10-10
Boston Personal Property Trust (quar.)	16c	10-19	9-30
Bower Rolling Bearing (stock dividend)	50%	11-1	10-25
Boylston Market Association	\$5	9-27	9-26
Brantford Cordage Co., common (quar.)	12 1/2c	10-15	9-20
\$1.30 1st preferred (quar.)	32 1/2c	10-15	9-20
Brazilian Traction Light & Power, Ltd. (s-a)	\$1	12-2	10-11
Bridgeport Hydraulic Co. (quar.)	40c	10-15	9-30
Bristol-Myers Corp.—			
3 1/2% participating preference (quar.)	93 1/4c	10-15	10-1
British Columbia Power Corp., Ltd.—			
Class A (quar.)	\$1.40c	10-15	9-30
British Columbia Pulp & Paper—			
7% preferred (accum.)	\$175	11-1	10-15
British Columbia Telephone Co.—			
6% 1st preferred (quar.)	\$1.50	11-1	10-17
Bronx County Trust Co.—			
Stock dividend	50c	10-15	10-1
Brooklyn Union Gas (quar.)	25c	10-11	10-7
Brown Shoe Company, \$3.60 pfd. (quar.)	90c	10-30	10-15
Burlington Mills Corp. (quar.)	25c	12-2	11-7
Extra	25c	11-15	10-21
4% preferred (quar.)	\$1	12-2	11-7
3 1/2% preferred (quar.)	87 1/2c	12-2	11-7
3 1/2% conv. 2nd preferred (quar.)	87 1/2c	12-2	11-7
Byers (A. M.) Company, 7% pfd. (quar.)	\$1.75	11-1	10-15
Burry Biscuit, \$1.25 preferred (quar.)	32c	11-15	10-25
Caldwell Linen Mills, Ltd.—			
\$1.50 1st preferred (quar.)	137c	11-1	10-12
80c 2nd preferred (quar.)	120c	11-1	10-12
Calgary & Edmonton Corp., Ltd. (s-a)	35c	10-15	9-7
California Electric Power, \$3 pfd. (quar.)	75c	11-1	10-15
California-Oregon Power, 7% pfd. (quar.)	\$1.75	10-15	9-30
6% preferred (quar.)	\$1.50	10-15	9-30
6% preferred 1927 Series (quar.)	\$1.50	10-15	9-30
California Packing Corp., common (quar.)	37 1/2c	11-15	10-31
5% preferred (quar.)	62 1/2c	11-15	10-31
Canden Fire Insurance Associates (s-a)	50c	11-1	10-10
Canada Northern Power Corp., Ltd.—			
Common (quar.)	115c	10-25	9-20
7% preferred (quar.)	\$1.75	10-15	9-20
Canada Steamship Lines, Ltd. (s-a)	150c	10-15	9-20
Canadian Bronze, Ltd., common (quar.)	137 1/2c	11-1	10-10
5% preferred (quar.)	\$1.25	11-1	10-10
Canadian Converters, class A (quar.)	\$1.84c	10-31	10-3
Canadian Fairbanks-Morse, 6% pfd. (quar.)	\$1.50	10-15	9-30
Canadian General Investments, Ltd. (quar.)	115c	10-15	9-30
Canadian Industries, Ltd., new com. (initial)	115c	10-31	9-30
7% preferred (quar.)	\$1.75	10-15	9-13
Canadian Investors Corp. (quar.)	110c	11-1	10-7
Canadian Motor & Lamp Co., Ltd.—			
Class A (quar.)	115c	12-15	11-25
Class B (quar.)	115c	12-15	11-25
Canadian Oil Cos., Ltd. (quar.)	115c	11-15	11-1
Carolina Clinchfield & Ohio Ry. (quar.)	\$1.25	10-21	10-10
Carolina Power & Light Co., com. (initial)	50c	11-1	10-10
Carpenter Paper Co.—			
4% preferred (quar.)	\$1	11-1	10-21
Carrier Corp., 4% preferred (quar.)	50c	10-15	9-30
Celotex Corp., common (increased quar.)	25c	10-31	10-9
Extra	12 1/2c	10-31	10-9
5% preferred (quar.)	25c	10-31	10-9
Central Aguirre Associates (quar.)	37 1/2c	10-15	9-30
Central Hudson Gas & Electric, common	13c	11-1	10-10
Central Investment Corp. (increased)	35c	10-25	10-9
Central Kansas Power, 4 1/4% pfd. (quar.)	\$1.19	10-15	9-30
Central New York Power, 3.40% pfd. (quar.)	85c	12-1	11-8
Central Ohio Light & Power (quar.)	40c	10-15	10-1
Central Ohio Steel Products—			
New common (initial)	25c	11-30	11-15
Stock dividend	33 1/2c	10-25	10-15
Central Paper Co. (stock dividend)	5%	10-15	9-20
Certain-teed Products—			
4 1/2% prior pref. (quar.)	\$1.12 1/2	1-1-47	12-11
Chain Store Investment Corp.—			
4 1/2% conv. preferred (quar.)	56 1/4c	11-1	10-15
Chase Candy Co., new common (initial)	12 1/2c	11-15	11-1
Chase National Bank (N. Y.) (quar.)	40c	11-1	10-11
Chasers, Inc. (quar.)	5c	10-15	10-1
Chemical Pump, Inc.	10c	10-15	9-30
Chicago Allerton Hotel	\$2	10-30	10-15
Cincinnati Gas & Electric, com. (initial)	35c	11-15	10-15
City of Paris Dry Goods—			
7% 1st preferred (quar.)	\$1.75	11-15	11-1
7% 1st preferred (quar.)	\$1.75	2-15-47	2-7-47
7% 2nd preferred (s-a)	\$3	1-2-47	12-20
City Stores Co., common (increased quar.)	30c	11-1	10-7
Class A (increased quar.)	30c	11-1	10-7
Cleveland Cincinnati & St. Louis Ry.—			
6% preferred (quar.)	\$1.25	10-31	10-9
Cleveland-Sandusky Brewing (initial)	50c	10-17	10-10
Clinant Water Works, 7% preferred (quar.)	\$1.75	10-15	10-1
Coast Breweries, Ltd. (quar.)	13c	11-1	10-5
Extra	13c	11-1	10-5
Cockshutt Flow Co., Ltd. (s-a)	125c	12-1	11-1
Collins Company (quar.)	\$2.50	10-15	10-1
Colonial Mills (quar.)	25c	10-22	10-15
Extra	25c	10-22	10-15
Columbia Gas & Electric, common	10c	11-15	10-19
5% preferred (final)	\$1.50	11-15	---
6% preferred series A (final)	\$1.50	11-15	---



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
General Investors Trust (Boston)— Certificates of beneficial interest—	6c	10-21	9-30	Langendorf United Bankers, Inc.— \$2 class A (quar.)	50c	10-15	9-30	Newark Telephone Co. (Ohio)— 6% preferred (quar.)	\$1.50	10-10	9-30
General Mills, Inc.	37½c	11-1	10-10	Class B (increased)	30c	10-15	9-30	Newberry (J. J.) Co., 3½% pfd. (quar.)	93¾c	11-1	10-16
General Motors, \$5 preferred (quar.)	\$1.25	11-1	10-7	Lawyers Title Insurance, 6% pfd. (s-a)	\$3	12-31	12-21	N. Y. Merchandise Co.	30c	11-1	10-21
General Paint Corp., common (quar.)	25c	11-15	11-2	Lebanon Valley Gas, 6% preferred (quar.)	75c	11-1	10-15	Niagara Hudson Power— 5% 1st preferred (accum.)	\$1.25	11-1	10-22
General Public Service, \$6 preferred (quar.)	\$1.50	11-1	9-30	Lee Rubber & Tire (quar.)	50c	10-28	10-15	Nineteen Hundred Corp., class A (quar.)	50c	11-15	11-1
\$5.50 preferred (quar.)	\$1.37½	11-1	9-30	Lefcourt Realty Corp.— Prior preferred (quar.)	37½c	10-15	10-4	Noma Electric Corp. (irreg.)	50c	10-15	9-25
\$4 preferred (quar.)	\$1	11-1	9-30	Additional	\$1.50	10-15	10-4	Norfolk & Western Railway Co.— Adjustment preferred (quar.)	\$1	11-9	10-17
General Public Utilities (stock dividend)— One-tenth share of common stock of South Carolina Electric & Gas Co.	—	11-15	10-7	Lehigh Portland Cement (irreg.)	62½c	11-1	10-14	North American Acceptance Corp.— Class A (quar.)	5c	10-21	10-5
Common (initial)	25c	11-15	10-7	Lerner Stores Corp., common (quar.)	31½c	10-15	9-30	North Boston Lighting Properties, common	15c	10-15	10-4
General Steel Ware, Ltd., common (quar.)	\$20c	11-15	10-17	Extra	25c	10-15	9-30	\$3 preferred (quar.)	75c	10-15	10-4
5% preferred (quar.)	\$1.25	11-1	10-3	4½% preferred (quar.)	\$1.12½	11-1	10-18	North Penn Gas Co., 7% prior pfd. (quar.)	\$1.75	10-15	10-1
George Putnam Fund of Boston	15c	10-21	9-30	Lexington Telephone Co.— 5.2% preferred (quar.)	\$1.30	10-15	9-30	North River Insurance Co. (N. Y.) (quar.)	25c	12-17	11-20
Gerrard (S. A.), preferred (s-a)	25c	11-30	11-25	Liberty Loan Corp., 50c preferred (quar.)	12½c	11-1	10-21	North Shore Gas Co.	25c	11-1	10-15
Giddings & Lewis Machine Tool (quar.)	25c	10-22	10-10	Lincoln National Life Ins. (Fort Wayne)— Quarterly	30c	11-1	10-26	North Illinois Corp., common (quar.)	25c	11-1	10-15
Gillette Safety Razor Co., \$5 pfd. (quar.)	\$1.25	11-1	10-1	Lincoln Printing, common	25c	11-1	10-15	\$1.50 convertible preferred (quar.)	37½c	11-1	10-15
Common (quar.)	50c	12-25	10-8	\$3.50 preferred (quar.)	87½c	11-1	10-15	Northern Indiana Public Service— 5% preferred (quar.)	\$1.25	10-14	9-30
Globe Brothers, Inc. com.	30c	10-25	10-10	Lincoln Service Corp., common (quar.)	25c	12-12	11-30	Northern States Power Co. (Del.)— 6% preferred (accum.)	\$1.50	10-19	9-30
\$4.50 preferred (quar.)	\$1.12½	10-25	10-10	Extra	50c	12-12	11-30	7% preferred (accum.)	\$1.75	10-19	9-30
Globe-Union, Inc.	20c	11-1	10-15	6% participating preferred (quar.)	37½c	12-12	11-30	Northern States Power Co. (Minn.)— \$3.60 preferred (initial quar.)	90c	10-15	9-30
Golden State Co., Ltd., common (quar.)	40c	10-15	9-23	Extra	50c	12-12	11-30	Northwest Engineering (quar.)	50c	11-1	10-15
Goodyear Tire & Rubber (Canada)— 4% preferred (initial quar.)	\$50c	10-31	10-1	7% prior preferred (quar.)	87½c	12-12	11-30	Nu-Enamel Corporation (extra)	15c	10-15	9-30
Gorham Manufacturing Co.	75c	10-15	10-1	Link-Belt Company (quar.)	50c	12-1	11-2	New common (initial)	15c	12-7	11-27
Gotham Hosiery Co. (increased quar.)	35c	11-1	10-15	Lion Oil Co. (quar.)	35c	10-15	9-27	Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	\$1.75	12-2	10-28
Special	50c	11-1	10-15	Lit Brothers, 6% preferred (accum.)	\$4.50	10-17	10-3	Ohio Match Co. (irreg.)	75c	10-15	9-25
Grand Union Company	35c	11-4	10-14	Little Miami RR. Co.— Original capital	\$1.10	12-10	11-22	Oklahoma Gas & Electric, 4% pfd. (quar.)	20c	10-15	9-30
Great American Insurance Co. (quar.)	30c	10-15	9-20	Original capital	\$1	3-10-47	2-24-47	Oliver Corporation— 4½% convertible preferred (quar.)	\$1.12½	10-31	10-15
Great Lakes Power Co. Ltd. \$7 pfd. (quar.)	\$1.75	10-15	9-30	Special guaranteed (quar.)	50c	12-10	11-22	Ontario Steel Products Co., Ltd. com. (quar.)	\$25c	11-15	10-15
Green (H. L.) Company (quar.)	75c	11-1	10-15	Special guaranteed (quar.)	50c	3-10-47	2-24-47	7% preferred (quar.)	\$1.75	11-15	10-15
Greenfield Tap & Die	30c	10-14	10-4	Loblaw Groceries, Inc. (quar.)	20c	11-30	11-8	Orange Crush, Ltd., 70c conv. pfd. (s-a)	\$35c	11-1	9-30
Griesedieck Western Brewery— 5½% preferred (quar.)	34½c	12-2	11-15	Lock Joint Pipe Co., common (monthly)	\$1	10-31	10-21	Ox Fibre Brush Co. (monthly)	25c	10-25	10-18
Class-Pfleger Tanning	15c	11-1	10-15	8% preferred (quar.)	\$2	1-2-47	12-21	Pacific Coast Aggregates— 4½% convertible preferred (quar.)	\$1.12½	10-15	10-1
Guarantee Co. of North America (quar.)	\$1.50	10-15	9-30	Longhorn Portland Cement— 5% preferred (quar.)	\$1.25	12-2	11-20	Pacific Gas & Electric (quar.)	50c	10-15	9-27
Extra	\$2.50	10-15	9-30	Extra	25c	12-2	11-20	Pacific Lighting Corp., \$5 pfd. (quar.)	\$1.25	10-15	9-31
Guardian Realty Co. of Canada— 7% preferred (accum.)	\$50c	10-15	9-30	Longines-Wittnauer Watch, com. (initial)	30c	10-25	10-9	Pacific Petroleum Ltd. (initial s-a)	25c	11-15	10-30
Halle Brothers Co. (quar.)	50c	11-1	10-25	Loomis-Sayles Mutual Fund, Inc.— Common no par (quar.)	50c	10-15	9-30	6½% preferred (accum.)	\$1	10-29	10-19
\$2.40 convertible preferred (quar.)	60c	10-15	10-8	Loomis-Sayles Second Fund (quar.)	20c	10-15	9-30	Pacific Public Service, \$1.30 pfd. (quar.)	32½c	11-1	10-15
Hamilton Manufacturing Co.— Preferred participating (quar.)	25c	12-28	12-18	Lord & Taylor, 8% 2nd pfd. (quar.)	\$2	11-1	10-17	Pacific Telephone & Telegraph— 6% preferred (quar.)	\$1.50	10-15	9-30
Harbison-Walker Refractories	—	—	—	Los Angeles Investment (quar.)	\$2	10-15	10-1	Packer Corporation (quar.)	50c	10-15	10-5
6% preferred (quar.)	\$1.50	10-21	10-7	Louisville Gas & Electric (Ky.), common	37½c	10-25	9-30	Panama Coca-Cola Bottling	50c	10-15	9-30
Harrisburg Gas Co., 4½% pfd. (quar.)	\$1.12½	10-15	9-30	5% preferred (quar.) (\$100 par)	\$1.25	10-15	9-30	Paraffine Companies, 4% preferred (quar.)	\$1	10-15	10-1
Hart Schaffner & Marx (increased)	60c	10-23	10-2	5% preferred (quar.) (\$25 par)	31½c	10-15	9-30	Park & Tilford, Inc. (quar.)	75c	11-5	10-23
Hartford Electric Light Co. (quar.)	68½c	11-1	10-15	Lowenstein & Sons (initial quar.)	37½c	11-15	11-4	Parke, Davis & Co.	40c	10-31	10-14
Hat Corporation of America— 4½% preferred (quar.)	\$1.12½	11-1	10-16	Lowney (Walter M.) Co., Ltd. (quar.)	\$12½c	10-15	9-16	Peabody Coal Co., 6% preferred (accum.)	\$2	12-2	11-18
Havana Lithograph Co., common (increased)	15c	10-7	9-23	Luzerne County Gas & Electric— 4½% preferred (quar.)	\$1.06¼	11-1	10-15	Peninsular Telephone, common (quar.)	50c	1-1-47	12-14
6% conv. preferred (quar.)	37½c	10-15	9-30	MacAndrews & Forbes, common (quar.)	35c	10-15	9-30	Common (quar.)	50c	4-1-47	3-15-47
Haytian Corp. of America	50c	12-27	12-10	6% preferred (quar.)	\$1.50	10-15	9-30	\$1 preferred (quar.)	25c	11-15	11-4
Additional	50c	6-27-47	6-10	Macy (R. H.) & Co., 4½% pfd. A (quar.)	\$1.06¼	11-1	10-7	\$1 preferred (quar.)	25c	2-15-47	2-5-47
Hecht & Company com. (quar.)	40c	10-31	10-8	Madding Drug Stores, common (initial)	20c	10-15	10-1	Penman's Ltd., common (quar.)	75c	11-15	10-15
3½% preferred (quar.)	93¾c	10-31	10-8	5% preferred (quar.)	13¾c	10-15	10-1	6% preferred (quar.)	\$1.50	11-1	10-1
Hercules Powder Co., 5% pfd. (quar.)	\$1.25	11-15	11-4	Mahon (R. C.) Co., \$2 Class A pfd. (quar.)	50c	10-15	9-30	Penman's Ltd., common (quar.)	75c	11-15	10-15
Hershey Chocolate Corp. com. (quar.)	75c	11-15	10-25	Malden Electric Co. (irreg.)	80c	10-10	9-27	Peoples Gas Light & Coke	\$1.06¼	11-1	10-15
\$4 conv. preferred (quar.)	\$1	11-15	10-25	Manati Sugar Co.	25c	10-15	10-2	Pere Marquette Railway— 5% prior preferred (accum.)	\$1.25	11-1	10-7
Hibbard Spencer Bartlett (monthly)	15c	10-25	10-15	Manhattan Bond Fund	9c	10-15	10-5	Perkins Machine & Gear Co.	50c	11-1	10-21
Special	50c	10-25	10-15	Extra	29c	10-15	10-5	Philadelphia Company, common (quar.)	12½c	10-25	10-1
Higbee Company com. (quar.)	12½c	10-15	10-1	Marchant Calculating Machine (quar.)	37½c	10-15	9-30	6% preferred (s-a)	\$1.50	11-1	10-1
5% pfd. (quar.)	\$1.25	11-1	10-15	Maracaibo Oil Exploration	7c	10-17	10-3	Philadelphia Electric Co.— 4.40% preferred (quar.)	\$1.10	11-1	10-10
Hines (Edward) Lumber Co.	25c	10-15	9-27	Maritime Telegraph & Telephone Co., Ltd.— Common (quar.)	\$20c	10-15	9-20	Philadelphia National Insurance (s-a)	35c	10-15	9-20
Stock dividend, Payable in Southern Min- eral Corp. stock	5c	10-15	9-27	7% preferred B (quar.)	\$17½c	10-15	9-20	Philadelphia Transportation, common	40c	10-22	10-1
Holly Development Co. (quar.)	1c	10-25	9-30	Marshall Field & Co. (quar.)	50c	10-31	10-15	Participating preferred	60c	10-12	10-1
Holly Sugar (quar.)	25c	11-1	10-15	Massachusetts Investors Trust (irreg.)	25c	10-21	9-30	Philip Morris & Co., Ltd., common (quar.)	37½c	10-15	9-30
Holt (Henry) & Co.— \$1 class A (quar.)	25c	12-1	11-21	Massachusetts Power & Light Associates— \$2 preferred (accum.)	30c	10-15	10-4	3.60% preferred (quar.)	90c	11-1	10-15
Horder's, Inc. (quar.)	25c	11-1	10-15	Massachusetts Utilities Associates— 5% participating preferred (quar.)	62½c	10-15	9-30	4% preferred (quar.)	\$1	11-1	10-15
Horn & Hardard Co. (N. Y.)	50c	11-1	10-11	Massey-Harris, Ltd. com. (interim)	\$25c	10-15	8-26	Phillips Jones Corp., 7% preferred (accum.)	\$1.75	11-1	10-18
Household Finance Corp., common (quar.)	40c	10-15	9-30	Maytag Co., \$3 preferred (quar.)	75c	11-1	10-15	Pig'n Whistle Corp., common (initial)	20c	11-1	10-15
3½% preferred (quar.)	93¾c	10-15	9-30	\$6 1st preferred (quar.)	\$1.50	11-1	10-15	\$2 convertible prior preferred (quar.)	50c	11-1	10-15
Houston Lighting & Power, \$4 pfd. (quar.)	\$1	11-1	10-15	McCabe Grain, Ltd., class A (quar.)	15c	11-1	10-15	Special preferred (quar.)	30c	11-1	10-15
Hummel-Ross Fibre, 6% preferred (quar.)	\$1.50	11-30	11-15	McCall Corporation (increased quar.)	75c	11-1	10-15	Pillsbury Mills, \$4 preferred (quar.)	\$1	10-15	10-1
Huttig Sash & Door Co.— 5% preferred (quar.)	\$1.25	12-30	12-20	McClatchy Newspapers, 7% pfd. (quar.)	43¾c	11-30	11-29	Pioneer Petroleum, 7% preferred (s-a)	17½c	11-1	10-1
Huyler's, \$2 partic. 1st preferred (quar.)	\$1	11-1	10-15	McCloll-Fontenac Oil, 4% pfd. (initial)	\$85c	10-19	9-30	Piper Aircraft, 4½% conv. pfd. (quar.)	11½c	10-15	9-30
\$1 conv. 2nd preferred (quar.)	50c	11-1	10-15	McKesson & Robbins, \$4 pfd. (quar.)	\$1	10-15	10-1	Pittsburgh Screw & Bolt (quar.)	10c	10-21	9-30
Illinois Power Co., 5% conv. pfd. (quar.)	62½c	11-1	10-5	McLellan Stores Co. (quar.)	25c	11-1	10-11	Plomb Tool Co. (increased)	37½c	10-15	9-30
Dividend arrears certificates (accum.)	\$4	11-1	10-11	Mercantile Stores, 7% preferred (quar.)	\$1.75	11-15	10-31	Plymouth Cordage (quar.)	50c	10-19	9-30
Illinois Zinc Co. (quar.)	25c	11-20	11-1	Mercury Mills, Ltd. (quar.)	\$25c	11-1	10-15	Employers stock (quar.)	5c	10-19	9-30
New common (quar.)	12½c	11-20	11-1	Merrimac Hat, 8% preferred	\$1	12-2	—	Portland Gas Light, \$5 preferred (quar.)	\$1.25	10-15	10-1
Stock dividend	100%	—	10-25	Meyercord Company	15c	11-1	10-25	Potomac Edison, 3.60% preferred (quar.)	90c	11-1	10-11
Imperial Chemical Industries, Ltd.— American Deposit receipts ordinary shares	3%	12-7	10-4	Mid-West Abrasive Co.	3c	11-1	10-21	Power Corp. of Canada, 6% 1st pfd. (quar.)	\$1.50	10-15	9-20
(interim)	3%	12-7	10-4	Midwest Piping & Supply (irreg.)	25c	10-15	10-3	6% non-cum. partic. preferred (quar.)	75c	10-15	9-20
Incorporated Investors	20c	10-31	9-26	Miller Manufacturing Co., class A (quar.)	15c	10-15	10-1	Prentice (G. E.) Manufacturing Co. (quar.)	50c	10-15	10-1
Indianapolis Power & Light (quar.)	30c	10-15	10-2	Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	11-1	10-15	Extra	11½c	10-15	9-14
Interchemical Corp., common (quar.)	40c	11-1	10-21	Mohawk Rubber Co.	50c	10-15	9-25	Procter & Gamble 8% pfd. (quar.)	\$2	10-15	9-20
4½% preferred (quar.)	\$1.12½	11-1	10-21	Extra	50c	10-15	9-25	Prosperity Company, 5% preferred (quar.)	\$1.25	10-15	10-5
International Bronze Powders, Ltd. com.	385c	10-15	9-15	Moneta Porcupine Mines, Ltd. (interim)	\$12	12-14	11-15	Proprietary Mills, Ltd. (interim)	15c	11-6	10-5
6% partic. preferred (quar.)	\$37½c	10-15	9-15	Monongahela Power, 4.40% preferred (quar.)	\$1.10	11-1	10-15	Public Service of Colorado, common (quar.)	41½c	11-1	10-15
International Educational Publishing Co.— \$3.50 preferred (accum.)	30c	12-16	10-15	Monongahela Valley Water Co.— 7% preferred (quar.)	\$1.75	10-15	10-1	6% preferred (monthly)	50c	11-1	10-15
International Harvester, common (quar.)	65c	10-15	9-16	Monroe Loan Society, com., Class A (quar.)	5c	10-15	10-2	7% preferred (monthly)	58½c	11-1	10-15
International Nickel Co. of Canada— 7% preferred (\$100 par) (quar.)	\$1.75	11-1	10-2	Montana Power, 6% preferred (quar.)	\$1.50	11-1	10-11	5% preferred (monthly)	41½c	11-1	10-15
7% preferred (\$5 par) (quar.)	\$1.37½	11-1	10-2	Morrell, (John) & Company (quar.)	50c	10-31	10-11	Public Service Corp. of New Jersey— 6% preferred (monthly)	50c	10-15	9-13
International Milling Co. 4% pfd. (quar.)	\$1	10-15	9-30	Extra	50c	10-31	10-11	6% preferred (monthly)	50c	11-15	10-15
International Products Corp. (increased)	75c	12-2	11-15	Morris Plan Insurance Society (quar.)	\$1	12-2	11-26	Puget Sound Power & Light— \$5 prior pfd. (quar.)	\$1.25	10-15	9-23
International Resistance Co.— 6% convertible preferred (quar.)	7½c	11-1	10-10	Mount Diablo Oil Mining & Development— Quarterly	1c	12-3	11-15	Purex Corporation, Ltd.	115c	10-15	10-7
Interstate Department Stores (initial quar.)	50c	10-15	9-25	Extra							



Name of Company	Per Share	When Payable	Holders of Rec.
St. Lawrence Corp., Ltd.—			
4% class A convertible preferred (accum.)	\$250	10-15	9-23
St. Lawrence Flour Mills Co., Ltd.—			
Common (quar.)	140c	11-1	9-30
7% preferred (quar.)	\$1.75	11-1	9-30
St. Lawrence Paper Mills, 6% pfd. (accum.)	\$2.25	10-15	9-23
Samson United Corp., 5% conv. pfd. (quar.)	13 1/2c	11-1	10-15
San Antonio Gold Mines (reduced)	17c	11-5	10-5
San Diego Gas & Electric, common (quar.)	20c	10-15	9-30
5% preferred (quar.)	25c	10-15	9-30
Sanborn Map (quar.)	\$1	10-15	9-30
San-Nap-Pak Manufacturing Co.—			
7% preferred (quar.)	17 1/2c	12-30	12-20
Schenley Distillers (quar.)	50c	11-9	10-19
Schwitzer-Cummins Co., 5 1/2% pfd. A (quar.)	27 1/2c	11-1	10-18
Scott Paper Co., \$3.40 preferred (quar.)	85c	11-1	10-19
Seavill Manufacturing, \$3.65 pfd. (initial)	91 1/4c	12-1	11-18
Scranton Electric Co.	25c	11-1	10-9
Seaboard Finance Co. (quar.)	25c	10-20	9-30
Seaboard Oil Co. (Del.) (quar.)	25c	12-14	12-2
Segal Lock & Hardware, \$2.50 pfd. (quar.)	62 1/2c	10-15	10-10
Seven-Up Texas Corp.	15c	10-15	10-5
Shawinigan Water & Power Co. (quar.)	\$2.50	11-25	10-18
Sheraton Corp. of America	10c	11-1	10-7
Sherwin Williams Co. of Canada—			
Common (quar.)	\$1.50	11-1	10-10
Signal Mountain Portland Cement—			
Preferred (accum.)	\$6	10-17	11-16
Signode Steel Strapping, common (quar.)	15c	11-30	11-16
5% preferred (quar.)	62 1/2c	11-30	11-16
Simplicity Pattern 5 1/2% conv. pfd. (quar.)	13 1/2c	10-15	9-30
Sinclair Oil Corp. (quar.)	25c	11-15	10-15
Smith (A. O.) Corporation	25c	11-1	10-4
Smith (Howard) Paper Mills, common	\$2.50	10-30	9-30
4% preferred (quar.)	\$500	10-21	9-30
Solar Manufacturing Corp.—			
5% conv. preferred A (quar.)	13 1/2c	11-15	11-1
South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1.12 1/2	10-15	10-1
Southeastern Greyhound Lines—			
Increased quarterly	60c	12-2	11-14
Southern California Edison, common (quar.)	37 1/2c	11-15	10-20
5% original preferred (quar.)	37 1/2c	10-16	9-20
5 1/2% preferred C (quar.)	34 1/2c	10-15	9-20
Southern California Gas Co., pfd. A (quar.)	37 1/2c	10-15	9-30
6% preferred (quar.)	37 1/2c	10-15	9-30
Southern California Water—			
4 1/2% preferred (quar.)	26 1/2c	12-2	11-15
4% preferred (quar.)	25c	12-2	11-15
Southern Canada Power (quar.)	\$200	11-15	10-18
Extra	15c	11-15	10-18
Southern Canada Power Co., Ltd.—			
6% participating preferred (quar.)	\$1.50	10-15	9-20
Southern Colorado Power Co.	12 1/2c	10-15	9-30
Southern Indiana Gas & Electric Co.—			
4 1/2% preferred (quar.)	\$1.20	11-1	10-15
Southern New England Telephone (quar.)	\$1.50	10-15	9-30
Southwestern Public Service Co.—			
Common (increased quar.)	50c	12-1	11-15
4 1/2% preferred (quar.)	\$1.03 1/4	11-1	10-16
3 7/8% preferred (quar.)	92 1/2c	11-1	10-16
Southwestern Life Insurance (Dallas) (quar.)	35c	10-15	10-11
Spalding (A. G.) & Bros. (s-a)	40c	12-16	12-6
Extra	70c	10-15	10-8
Spring Valley Co. Ltd. (liquidating)	\$2	10-15	10-1
Standard Chemical Co., Ltd.—			
5% preferred (quar.)	\$1.25	12-1	10-31
Standard Fuel Co., Ltd.—			
4 1/2% refunding preferred (initial)	\$37 1/2c	11-1	10-15
Standard Oil of Ohio, 3 3/4% pfd. (quar.)	93 1/2c	10-15	9-30
Standard Steel Spring—			
4% preferred (quar.)	50c	11-1	10-15
Standard Wholesale Phosphate & Acid Works, Inc.—			
Quarterly	60c	12-10	12-2
State Street Investment (increased)	60c	10-15	9-30
Steel Co. of Canada, Ltd., com. (quar.)	175c	11-1	10-7
7% preference (quar.)	175c	11-1	10-7
Sterchi Brothers Stores, common (quar.)	12 1/2c	12-12	11-30
Stokely-Van Camp (stock dividend)	5%	11-20	10-31
Cash dividend on common (initial)	25c	1-1-47	12-20
5% preferred (quar.)	25c	1-1-47	12-20
Stratford Pen Corp.	10c	12-16	12-5
Sun Oil Co., 4 1/2% class A pfd. (quar.)	\$1.12 1/2	11-1	10-10
Sun-Kraft, Incorporated, common	5c	10-15	10-5
30c preferred (quar.)	7 1/2c	10-15	10-5
Sunshine Biscuits, Inc. (irreg.)	\$1	11-1	10-18
Super Mold Corp. (Calif.) (quar.)	50c	10-21	10-8
Superheater Company (quar.)	25c	10-15	10-5
Tacony-Palmira Bridge, 5 1/2% pfd. (quar.)	\$1.25	11-1	9-8
Talon, Incorporated, 4% preferred (s-a)	20c	11-15	10-15
Technicolor, Inc.	25c	10-15	9-30
Texas Power & Light, \$6 pfd. (quar.)	\$1.50	11-1	10-10
7% preferred (quar.)	\$1.75	11-1	10-10
Texas Public Service (Del.) (quar.)	25c	12-12	11-29
Texas Water Co., 6% non-cum. preferred	30c	10-15	10-1
Thalheimer Bros., 3.65% pfd. (initial quar.)	91 1/4c	10-31	10-21
Thatcher Glass Manufacturing Co.—			
\$2.40 preferred (quar.)	60c	11-15	10-31
Thermatomic Carbon Co.—			
5% preferred (s-a)	\$2.50	12-2	11-25
Thew Shovel Co.	50c	10-25	10-10
Toburn Gold Mines, Ltd. (interim)	11c	11-22	10-22
Towle Manufacturing Co. (quar.)	\$1.50	10-15	10-4
Trane Company, 6% preferred	\$1.50	12-1	11-9
Trinity Universal Insurance (Dallas) (quar.)	25c	11-15	11-9
Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	10-15	9-30
Tyler Fixture, 7% preferred A	35c	12-1	11-20
8% preferred B	40c	12-1	11-20
5 1/2% preferred (quar.)	13 1/2c	12-20	12-10
Udylite Corporation (initial)	25c	10-15	10-1
United Corporations, Ltd., class A (quar.)	137c	11-15	10-15
Class B	125c	11-30	10-31
United Drill & Tool, class A (quar.)	15c	11-1	10-15
Class B	10c	11-1	10-15
United Fruit Co. (quar.)	50c	10-15	9-19
Union Oil Co. of California (quar.)	25c	11-9	10-10
United Cities Realty, 5% preferred (accum.)	\$1.50	11-1	10-15
United Corp. (Del.), 3% preferred (quar.)	75c	10-18	10-11
United Merchants & Manufacturers—			
5% preferred (quar.)	\$1.25	1-2-47	12-16
5% preferred (quar.)	\$1.25	4-1-47	3-17-47
5% preferred (quar.)	\$1.25	7-1-47	6-16-47
U. S. Air Conditioning, \$7 pfd. A (quar.)	\$1.75	11-1	10-15
U. S. Fidelity & Guaranty Co. (Balt.) (quar.)	25c	10-15	9-25
Extra	25c	10-15	9-25
U. S. Fire Insurance (quar.)	50c	11-1	10-15
U. S. Industrial Chemicals Co., Inc. (quar.)	25c	11-1	10-15
Extra	25c	11-1	10-15
U. S. Lines Co., 4 1/2% pfd. (initial s-a)	22 1/2c	1-2-47	12-26
U. S. Pipe & Foundry (quar.)	40c	12-20	11-30
U. S. Plywood, common (quar.)	20c	10-19	10-10
U. S. Smelting, Refining & Mining—			
7% preferred (quar.)	87 1/2c	10-15	9-30
United Steel Corp., Ltd.—			
6% class A preference (s-a)	175c	11-1	10-21
United States Corp., \$6 1st pfd. (accum.)	\$2	10-21	10-7
United Stockyards Corp.—			
70c convertible preferred (quar.)	17 1/2c	10-15	9-25
United Transit Co., 5% preferred (quar.)	62 1/2c	11-1	10-15
Universal Laboratories, Inc.—			
Quarterly	25c	12-16	12-2
Universal Leaf Tobacco, common (quar.)	\$1	11-1	10-10
Universal Pictures Co. (quar.)	50c	10-31	10-15
Universal Winding Co.	20c	11-1	10-1
Upper Michigan Power & Light—			
6% preferred (quar.)	75c	1-1-47	12-29
Utah Hotel	75c	12-15	12-5
Van Scler (J. B.)—			
5% non-cum. preferred A (quar.)	\$1.25	10-15	10-1
5% non-cum. preferred B (quar.)	27c	10-15	10-1

Name of Company	Per Share	When Payable	Holders of Rec.
Vapor Car Heating Co., Inc.—			
7% preferred (quar.)	\$1.75	12-10	12-1
Vertientes-Camaguey Sugar	50c	11-1	10-15
Viceroy Manufacturing Co., Ltd. (quar.)	17c	12-16	12-9
Virginian Railway, 6% preferred (quar.)	37 1/2c	11-1	10-15
6% preferred (quar.)	37 1/2c	2-1-47	1-15-47
6% preferred (quar.)	37 1/2c	6-1-47	4-15-47
6% preferred (quar.)	37 1/2c	8-1-47	7-15-47
Visking Corp., class A (monthly)	13 1/2c	10-15	10-5
Monthly	13 1/2c	11-15	11-5
Monthly	13 1/2c	12-15	12-5
Class B (monthly)	13 1/2c	10-15	10-5
Monthly	13 1/2c	11-15	11-5
Monthly	13 1/2c	12-15	12-5
Vulcan Corporation, \$4.50 pfd. (accum.)	\$1.50	10-15	10-5
Vulcan Detinning Co., 7% pfd. (quar.)	\$1.75	10-19	10-9
Warner Company	15c	10-15	10-1
Warren Brothers Class A (quar.)	33 1/2c	11-1	10-15
Class B (quar.)	62 1/2c	11-1	10-15
Washington Gas Light Co., common	37 1/2c	11-1	10-15
\$4.50 convertible preferred (quar.)	\$1.12 1/2	11-11	10-25
\$4.25 preferred (quar.)	\$1.06 1/4	11-11	10-25
Washington Railway & Electric Co.—			
5% preferred (s-a)	\$2.50	12-2	11-15
5% preferred (quar.)	\$1.25	12-2	11-15
Webster-Chicago Corporation	10c	10-15	10-1
West Michigan Steel Foundry, 7% preferred	17 1/2c	11-1	10-15
West Penn Electric, 6% preferred (quar.)	\$1.50	11-15	10-18
7% preferred (quar.)	\$1.75	11-15	10-18
West Penn Power Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	10-15	9-20
West Point Manufacturing (quar.)	75c	11-1	10-15
West Virginia Pulp & Paper (irregular)	\$1.50	10-25	10-10
Western Breweries, Ltd. (increased s-a)	130c	10-15	9-30
Extra	110c	10-15	9-30
Westates Petroleum Co., preferred (accum.)	10c	10-30	10-10
Western Grocers, Ltd., old common (quar.)	\$1.50	10-15	9-13
Class A (initial quar.)	37 1/2c	10-15	9-13
New \$1.40 pref. (initial quar.)	35c	10-15	9-13
Old 7% preferred (quar.)	\$1.75	10-15	9-13
Western Light & Telephone Co.—			
5% preferred (quar.)	31 1/2c	11-1	10-15
Western Pacific RR. Co., common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-47	2-1
\$5 preferred A (quar.)	\$1.25	11-15	11-1
\$5 preferred A (quar.)	\$1.25	2-15-47	2-1
Western Tablet & Stationery—			
5% preferred (quar.)	\$1.25	1-2-47	12-18
Westmoreland Coal Co. (resumed)	\$1	10-15	10-4
Westvaco Chlorine Products Corp.—			
\$3.75 preferred (quar.)	93 1/2c	11-1	10-10
White Sewing Machine—			
\$2 prior preferred (quar.)	50c	11-1	10-18
\$4 convertible preferred (accum.)	50c	11-1	10-18
Whiting Corporation	5c	10-15	10-1
Wichita Water Co., 7% preferred (quar.)	\$1.75	10-15	10-1
Wichita River Oil Corp., common (initial)	25c	10-15	9-30
Wilbur-Suchard Chocolate Co.—			
(Stock dividend)—One additional share of			
\$5 par common stock on each outstanding			
share of \$5 par common stock			
Wisconsin Gas & Electric, 4 1/2% pfd. (quar.)	\$1.12 1/2	10-15	9-30
Wood, Alexander & James, Ltd.—			
7% 1st preferred (accum.)	\$1.75	11-1	10-15
Wyandotte Worsted Co. (quar.)	10c	10-31	10-16
Extra	80c	10-31	10-16
Yellow Cab Co.—			
Yellow Cab Co. (San Francisco)—			
New common	30c	1-1-47	12-20
Yosemite Park & Curry (irreg.)	20c	10-15	10-10
Zellers, Ltd., common (quar.)	125c	11-1	10-15
6% preferred (quar.)	137 1/2c	11-1	10-15
5% preferred (quar.)	131 1/2c	11-1	10-15
Zion's Cooperative Mercantile Institution—			
Quarterly	75c	12-15	12-5

\*Less 30% Jamaica income tax.  
 \*Transfer books not closed for this dividend.  
 †Payable in U. S. funds, less 15% Canadian non-residents' tax.  
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. \*Less British income tax.

## General Corporation and Investment News

(Continued from page 1876)

### Pantepec Oil Co. of Venezuela, C. A.—Plans Contract

The company has agreed to sell its full production to Compagnie Francaise des Petroles for a period of at least three years based on the posted price of similar oils on the Gulf Coast of Texas, according to an announcement made by William F. Buckley, Chairman of the Pantepec stockholders' committee.

In a separate contract, Compagnie Francaise has agreed to pay Pantepec the latter's half of the cost of 25 wells in the Roble field and 50 wells in the Muiatta field, which is estimated to be \$4,375,000. The money is to be paid over a period of three years as the wells are drilled.

Compagnie Francaise receives an option for the same period to acquire half of Pantepec's half-interest in the Pantepec-Creole and Pantepec Atlantic contracts or certain assets of a Florida company which will own, through a subsidiary, oil and gas leases in that State. If Compagnie Francaise fails to exercise the option, it will forfeit all right to \$4,375,000 spent on developing oil wells.

The plan has been approved by directors of Compagnie Francaise and by the Pantepec stockholders' committee, which has recommended that the board of directors and holders ratify it.—V. 162, p. 607.

### (J. C.) Penney Co.—September Sales 22.27% Higher—

Per. End. Sept. 30— 1946—Month—1945 1946—9 Mos.—1945  
 Sales \$56,894,140 \$46,529,747 \$446,479,102 \$336,386,232  
 —V. 164, p. 1636.

### Pennsylvania Salt Manufacturing Co.—Annual Report

CONSOLIDATED INCOME ACCOUNT FOR FISCAL YEARS ENDED JUNE 30			
	1946	1945	
Net sale	\$22,919,731	\$26,209,723	
*Other income receipts	1,164,015	944,045	
Total	\$24,083,746	\$27,153,768	
†Other income deductions	678,182	406,700	
†Cost of goods sold	14,710,201	16,008,385	
†Selling, general and administrative expenses	3,695,338	3,383,125	
Maintenance of buildings and equipment	1,895,980	2,096,006	
Deprec. and amortiz. of bldgs. and equipmt.	1,203,414	1,817,841	
†Income and excess profits taxes	440,296	2,000,689	
Net earnings	\$1,460,335	\$1,441,022	
Cash dividends	975,000	975,000	
Earnings per common share	\$1.95	\$1.92	

\*Including dividends received from other than wholly owned subsidiaries. †Excluding maintenance, depreciation and amortization totaling \$58,331 in 1946 and \$69,999 in 1945. ‡Excluding maintenance, depreciation and amortization totaling \$2,630,501 in 1946 and \$3,362,021 in 1945.

†Excluding maintenance, depreciation and amortization, totaling \$410,862 in 1946 and \$481,827 in 1945. ‡Including Federal excess profits taxes of \$240,767 for 1946 and \$1,154,330 for 1945. (\$893,029 payable for 1946 reduced by \$452,733 tax credits).

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**Petroleum Corp. of America—Asset Value Lower—**

Net asset value per share on 875,838 shares of this corporation's stock outstanding at Sept. 30, 1946 was \$11.901, as compared with \$12.69 at Dec. 31, 1945 and \$10.813 at Sept. 30, 1945.—V. 164, p. 958.

**Philadelphia Electric Co.—Weekly Output—**

The electric output of this company and its subsidiaries for the week ended Oct. 5, 1946, amounted to 131,104,000 kwh., an increase of 10,855,000 kwh., or 9%, over the corresponding week of 1945.—V. 164, p. 1728.

**Philadelphia Suburban Transportation Co.—Earnings**

6 Months Ended June 30—	1946	1945
Gross revenue	\$1,818,876	\$1,850,482
Operating expense	912,521	899,112
Maintenance	271,699	244,429
Operating taxes	82,569	82,388
Depreciation	66,551	75,111
Other charges	2,619	2,500
Net earnings	\$482,917	\$546,942
Other income	50,710	38,193
Total gross income	\$533,627	\$585,134
Interest charges	79,352	92,526
Debt discount and expense	6,177	7,054
Income and extra profits taxes	182,112	361,247
Net income	\$265,985	\$124,307
Preferred dividends	5,625	5,625
Common dividends	36,000	24,000
Balance to surplus	\$224,360	\$94,682

—V. 163, p. 2997.

**Pittsburgh & Lake Erie RR.—Earnings—**

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Ry. oper. revenues	\$2,853,147	\$2,569,185
Ry. oper. expenses	2,468,645	2,294,529
Net rev. from ry. oper.	\$384,502	\$274,656
*Ry. tax accruals	569,410	452,799
Equip. and jt. fac. rents	\$756,066	\$754,118
Net ry. oper. income	\$380,158	\$395,975
Other income	19,249	25,249
Total income	\$399,407	\$421,224
Misc. deductions	82,978	70,640
Total fixed charges	3,406	3,383
Net income	\$313,023	\$347,201

\*Includes Fed. income and exc. prof. taxes \$371,354 \$262,396 \$86,028 \$2,931,204  
†Debit in August, 1946, was due to carryback adjustment of \$129,745 and credit in first eight months of 1946 was due to carryback adjustment of \$671,465. †Deficit.—V. 164, p. 1250.

**Pittsburg Shawmut & Northern RR.—Court Dismisses Motion Filed by Citizens' Committee—**

The Third Circuit Court of Appeals at Philadelphia, Pa., on Oct. 1 dismissed a motion to reverse a U. S. District Court ruling under which the railroad suspended service on a section of its lines in New York State and western Pennsylvania.

The appeal was filed by a citizen's committee of six, which said it represented 21 communities, villages and towns, and various shippers in the State of New York. It had asked for a reversal of an order by the Federal District Court in Pittsburgh, Pa., instructing the trustees of the railroad company, which has been in receivership for more than 40 years, to abandon the line.—V. 164, p. 1728.

**Plastic Wire & Cable Corp.—New Director—**

J. S. Fassett Maher, of Putnam & Co., Hartford, Conn., has been elected a member of the board of directors.—V. 163, p. 3143.

**(H. K.) Porter, Inc. (Mass.)—Stock Offered—Childs, Jeffries & Thorndike, Inc. and Minot, Kendall & Co., Inc. on Oct. 8 offered 43,500 shares of common stock (par \$1) at \$6 per share. The issue has been oversubscribed.**

Transfer Agent: Old Colony Trust Co., Boston, Mass.

**HISTORY AND BUSINESS—**Company was incorporated May 16, 1923, in Massachusetts. It was a continuation of the tool manufacturing business started in 1880 by the late Henry K. Porter of Boston. Company is in no way connected with H. K. Porter Co., Inc., of Pennsylvania.

The original product line consisted of hand-operated high leverage cutting tools, the market for which was largely in the blacksmith and carriage and wagon fields. These tools were first known as bolt cutters, later as bolt cutters, and are now commonly referred to in the trade as Porter cutters. The use of Porter cutters extended rapidly into other fields and the number of styles and sizes increased to meet new needs. At the present time a bolt cutter is a standard mechanic's hand service tool widely used in all branches of industry.

Bolt cutters were the sole product of H. K. Porter, Inc. until 1933. Since that time the company has expanded and now also produces a number of new lines, including: lopping shears, pole pruners and one-hand pruning shears; one and two-hand sleeve pressing tools for making power and telephone line connections; automobile tire chain repair tools; automotive body repair hand tools; and automotive body repair equipment. In all of these fields the company has pioneered new designs, many of which are covered by patents.

**SUMMARY OF SALES AND EARNINGS**

	8 Mos. End. Aug. 31, '46	Years Ended December 31—	1945	1944	1943
Net sales	\$1,410,499	\$1,817,797	\$1,757,816	\$2,007,141	\$2,007,141
Cost of goods sold	937,831	1,407,189	1,311,891	1,598,701	1,598,701
Sell. gen. & adm. exp.	291,644	315,857	271,700	295,702	295,702
Operating profit	\$181,024	\$94,751	\$174,225	\$112,738	\$112,738
Other income	12,216	14,768	13,955	22,697	22,697
Total income	\$193,240	\$109,519	\$188,180	\$135,435	\$135,435
Other charges	24,830	27,273	20,634	25,236	25,236
Prov. for Fed. taxes on income	67,017	44,500	117,881	66,082	66,082
Net profit	101,393	37,746	49,665	44,117	44,117
Profit on sale of fully-amort. war facilities	\$15,900				
Loss on sale of plant		\$10,378			
Net profit	\$117,293	\$27,368	\$49,665	\$44,117	\$44,117

**CAPITALIZATION—**At a special meeting of stockholders Oct. 7, 1946, the authorized capital stock was changed from 8,500 shares (no par) to 125,000 shares (par \$1); and the 7,389 outstanding shares (no par) were reclassified into 73,890 shares (par \$1) on the basis of 10 shares of new common stock for each share of old common stock. Giving effect to this recapitalization and to the proposed sale of 43,500 shares of common stock the capitalization of the company will be as follows:

	Authorized	Outstanding
Common stock (\$1 par)	125,000 shs.	117,390 shs.

Company has outstanding a loan from First National Bank, Boston totaling \$196,726 as of Sept. 30, 1946, which it is expected will shortly be retired by application of a part of the proceeds of a 15-year mortgage loan in the total principal amount of \$350,000.

The company also has outstanding two unsecured notes with the same bank in the principal amount of \$50,000 each and maturing on Dec. 2 and 3, 1946, respectively.

**PURPOSE—**Net proceeds from the sale of the common stock (ap-

proximately \$214,000) will be applied to the cost of the company's new plant in Somerville, Mass.

**PROPOSED MORTGAGE LOAN**

The company has been advised by Mutual Life Insurance Co. of New York that its finance committee has approved a mortgage loan to the company but the insurance company has not as yet made a firm commitment and the company does not in any manner represent or warrant that the mortgage loan will be obtained. Company, however, does propose, if such a commitment is obtained, to enter into the mortgage loan on such terms. The mortgage loan would be in the principal amount of \$350,000, maturing 15-years from the date thereof, bearing interest at 4% and secured by a first mortgage on the property, plant and equipment of the company at Somerville, Mass. Company would be obligated to apply to the reduction of the principal of the loan a fixed sinking fund of \$23,333 per year in each year from the date of the loan to maturity, which sinking fund would be payable annually or semi-annually. In addition the company would be obligated so to apply a contingent sinking fund equal to 25% of the net income of the company in excess of \$25,000, but not to exceed \$25,000 in any one year, such amount to be payable on each April 1 beginning with April 1, 1948, with respect to the net income of the preceding fiscal year. Company would also have the option of so applying the excess, if any, of 25% of net income over \$25,000 in any single contingent sinking fund year.

**Portland (Ore.) Transit Co.—Amends Registration Statement—**

The company on Sept. 30 amended its registration statement filed with the SEC June 14, last. The amendment eliminates the proposed issue of \$1,250,000 4% convertible debentures. Instead, an issue of 60,000 shares of 5% convertible preferred stock will be issued at \$26.50 per share. The amount of common stock has been increased from 200,000 shares to 300,000 shares, of which 220,000 shares will be publicly offered at \$7.50 per share and 60,000 will be sold to Pacific Associates Inc. at \$6 per share.—V. 164, p. 13.

**Potomac Electric Power Co.—Earnings—**

12 Months Ended June 30—	1946	1945
Total operating revenue	\$23,685,264	\$22,793,539
Operating expenses	11,295,329	10,206,120
Maintenance	1,448,723	1,239,691
Taxes, other than income taxes	1,628,794	1,657,134
Provision for income taxes	1,621,497	2,242,379
Provision for depreciation	2,454,506	2,512,167
Net operating revenue	\$5,197,415	\$4,936,047
Total non-operating revenue	35,802	30,196
Gross income	\$5,233,218	\$4,966,244
Total deductions	1,311,468	1,299,514
Net income	\$3,921,750	\$3,666,730

—V. 164, p. 1728; V. 163, p. 2446.

**Public Service Co. of Colorado (& Subs.)—Earnings—**

6 Months Ended June 30—	1946	1945
Gross operating revenues	\$12,691,079	\$12,938,142
Operating expenses	5,405,753	6,061,312
Maintenance and repairs	569,236	383,964
Provision for replacements	902,520	974,029
Taxes (other than income)	980,398	937,595
Federal income and excess profit taxes	1,480,796	2,362,103
Provision for Colorado State income tax	95,671	47,334
Net operating revenue	\$3,256,706	\$2,171,805
Other income	131,610	69,917
Gross income	\$3,388,316	\$2,241,722
Total interest and other charges	985,074	1,019,692
Net income	\$2,403,242	\$1,222,030

\*Dividends applicable to preferred stock 199,271 265,481

Balance for common stock \$2,203,971 \$956,549

\*Due to multiple declarations, 1946 makes provisions for six months dividends and 1945 for eight months dividends.—V. 163, p. 2999.

**Public Service Electric & Gas Co.—Rates Cut—**

Effective Nov. 1, electric rates of this company will be reduced \$5,000,000 annually in New Jersey, the Board of Public Utility Commissioners of New Jersey has announced.

This reduction is divided between \$3,000,000 on residential rates and \$2,000,000 for commercial and general customers. John E. Boswell, President of the Commission, said.

Residential customers whose monthly bill exceeds \$1 will find their rates reduced, Mr. Boswell said. Those whose bills do not exceed \$1 will be allowed to use an added kilowatt hour a month without additional charge.—V. 163, p. 1575.

**Public Utility Engineering & Service Corp.—Output—**

Electric output of the operating companies served by this corporation for the week ended Oct. 5, 1946, totaled 159,074,000 kwh., as compared with 174,006,000 kwh. for the corresponding week last year, a decrease of 8.6%.—V. 164, p. 1728.

**Quaker Oats Co.—Annual Report—****CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30**

(Including Domestic and Canadian Subsidiaries)

	1946	1945	1944	1943
Net sales	154,831,183	151,083,671	142,647,173	122,178,665
Cost of goods sold	124,925,605	123,614,351	119,161,791	97,761,416
Selling, general and administrative exps.	17,468,671	15,295,513	14,649,578	13,534,553
Income from ops.	12,436,907	12,173,807	8,835,804	10,882,696
Other income	837,415	585,325	466,765	557,045
Total income	13,274,322	12,759,132	9,302,569	11,439,741
Income charges	449,698	647,388	561,169	190,207
Fed. and foreign taxes:				
Income taxes	4,083,238	3,191,398	2,532,426	2,578,435
Excess profits tax	2,270,335	3,518,915	1,726,201	2,968,276
*Other tax charges			581,492	1,013,259
Net income	6,471,051	5,401,431	4,279,433	4,689,564
Previous surplus	16,155,660	14,501,841	12,965,660	13,713,168
Total	22,626,711	19,903,272	17,245,093	18,402,732
Preferred dividends	1,074,648	1,074,645	1,074,636	1,074,636
Common dividends	3,147,989	2,623,324	2,273,547	2,798,212
Past service retir. anns.			67,278	273,032
Transfer to appropriated surplus—reserves:				
Addition to res. for invent. shrinkage		7,510	1,150,000	1,250,000
Reduct. of reserve for advertising			Cr1,600,000	
Other reserves—net increase	41,211	42,133	Cr222,208	41,192
Surplus at end of yr.	18,362,863	16,155,660	14,501,841	12,965,660

\*Charge for tax effect of past service retirement annuities.

**CONSOLIDATED BALANCE SHEET, JUNE 30**

(Including Domestic and Canadian Subsidiaries)

ASSETS—	1946	1945
Cash	\$7,657,568	\$6,374,279
*U. S. and Canadian govt. securities	23,560,166	21,936,937
Accounts receivable, less reserves	6,629,438	8,310,979
*Inventories of grain, materials, prod. and supp.	13,659,515	17,419,696
*Investments in and advs. to affiliates, at cost	1,124,387	979,465
Prepaid expenses, etc.	888,854	751,186
*Property, plant and equipment	16,301,874	15,206,299
Patents, at cost less amortization	600,917	670,978
Trade-marks, trade rights and goodwill	10,145,506	10,145,506
Total	\$80,597,225	\$81,795,326

**LIABILITIES—**

Accounts payable	\$2,817,894	\$2,792,721
Accrued Federal and Canadian income taxes	6,503,030	6,512,651
Other accrued liabilities	3,006,298	2,855,719
Due to affiliates not consolidated	14,337	46,246
Dividends payable	1,317,992	270,000
20-year 2% debentures, due 1964	10,000,000	10,000,000
Serial notes 1% (due 1946-1954)		4,500,000
*Patent purchase contract	150,000	250,000
Reserves for inventory shrinkage	4,657,510	4,657,510
Reserves for insurance and other contingencies	894,027	852,815
6% preferred stock (par \$100)	18,000,000	18,000,000
Common stock (702,000 shares of no par value)	15,210,000	15,210,000
Earned surplus	18,362,863	16,155,660
*Stock held in treasury and reserved for empl.	Dr366,725	Dr307,997
Total	\$80,597,225	\$81,795,326

\*At lower of cost or market. †After reserve for possible losses of \$1,138,346 in both years. ‡After reserve for depreciation of \$17,358,118 in 1945 and \$17,919,811 in 1946. §Not including \$100,000 currently due. ¶Represented by 892 shares of preferred stock and 2,447 shares of common stock in 1945 at cost, less reserve.—V. 162, p. 1678.

**Railway Express Agency, Inc. (& Subs.)—Earnings**

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Chgs. for transportation	\$32,251,644	\$35,182,075
Other revs. & income	503,948	387,648
Total revenues & inc.	32,755,592	35,569,723
Operating expenses	24,161,551	24,620,281
Express taxes	1,600,432	1,374,724
Int. & disc. on funded debt	111,193	769,606
Other deductions	9,984	6,746
*Rail transport'n rev.	6,872,412	12,363,788
*Payments to rail and other carriers—express privileges	55,949,973	102,925,561

—V. 163, p. 1728.

**Railway & Light Securities Co.—Asset Values—**

Based upon market quotations as of Sept. 30, 1946, the company reports net asset coverage of its outstanding securities as follows:

Per collateral Trust 3 1/4% bond	\$2,652.00
Per 4% cum. conv. preferred share, \$50 par	162.02
Per common share	28.01

**Declares Extra Dividend of 40 Cents and Special of \$1.50—**

The directors on Oct. 3 declared on the common stock a regular quarterly dividend of 15 cents per share and an extra dividend of 40 cents per share from interest and dividend income, plus a distribution of \$1.50 per share from gains realized on sales of securities, and on the preferred stock the usual quarterly dividend of 50 cents per share, all payable Oct. 26 to holders of record Oct. 18.

The above common dividends will make a total of \$2.50 per share paid this year, as against 90 cents in 1945. Last year, an extra of 30 cents was paid on Oct. 26.—V. 164, p. 1728.

**Randall Co.—Annual Statement—**

Years Ended June 30—	1946	1945	1944	1943
Gross profit on sales	\$99,357	\$639,320	\$417,880	\$669,485
Sell. and gen. exps., etc.	84,823	99,154	73,310	86,767
Profit from oper.	\$14,534	\$540,165	\$344,569	\$582,718
Other income	8,628	3,468	6,287	17,527
Gross income	\$23,163	\$543,634	\$350,856	\$600,245
Income charges	9,430	20,817	2,737	1,622
Prov. for Fed. inc. taxes	\$Cr31,700	\$380,802	\$242,169	\$436,989
Net income	\$45,432	\$142,015	\$105,950	\$161,634
Class A dividends	31,120	32,734	34,197	36,033
Class B dividends	25,000	25,000	50,000	25,000

\*Includes Federal excess profits tax (less post-war refund, \$44,413) of \$399,717. †Includes Federal excess profits tax (less post-war refund of \$23,050) of \$207,469. ‡Includes Federal excess profits tax (less current credit of \$37,389) of \$336,506. §Refund of excess profits tax paid in a prior year, due to carry-back of excess profits credit (less \$3,900 for normal tax and surtax).

**BALANCE SHEET, JUNE 30**

ASSETS—	1946	1945	1944
Cash	\$136,669	\$599,545	\$234,526
Accounts receivable (net)	223,960	223,203	252,267
Inventories	214,546	185,719	153,159
Claims for refund of Fed. inc. and exc. prof. tax paid in prior yrs.	45,280	12,319	
Due from U. S. Govt. for post-war refund of excess profits tax		36,747	42,504
Prop., plant and equip. (net)	283,801	194,603	240,004
Patents	1	1	1
Deferred charges	30,347	3,944	3,519
Total	\$934,604	\$1,256,082	\$925,979

LIABILITIES	\$97,904	\$129,906	\$127,511
Accounts payable			
Liabil. to U. S. Govt. on acct. of renege. (net)	300,000	300,000	34,000
Accrued Federal income taxes	3,800	*232,141	270,400
Other accrued taxes	6,227	14,049	13,111
Other accrued liabilities	10,481	18,488	11,577
†\$2 cumul. partic. stock, class A	69,925	75,031	77,633
Class B stock (100,000 no par shs.)	100,000	100,000	100,000
Earned surplus	346,267	386,468	291,744



Remington Rand Inc. (& Subs.)—Earnings—		
	1946	1945
Quarter Ended June 30—		
Net sales incl. billable costs and fees under cost-plus-fixed-fee contracts in the three months ended June 30, 1945—	\$29,020,334	\$32,995,452
Interest and discount—	66,172	55,318
Dividends from partly-owned domestic corp.—	54,715	91,934
Miscellaneous income—	16,723	184,927
Total—	\$29,157,945	\$33,327,633
Cost of sales including costs under cost-plus-fixed-fee contracts in the three months ended June 30, 1945—	16,122,211	22,221,950
Selling, administrative & general expenses—	7,872,351	5,997,215
Prov. for deprec. & amortiz. of properties—	247,786	198,715
Int. & amortiz. of costs & expenses on debts—	170,880	180,970
*United States and foreign inc. & exc. profs. taxes—	1,902,595	3,360,114
Surplus—	\$2,842,120	\$1,368,667
*Including U. S. excess profits taxes of \$2,910,000 in the three months ended June 30, 1945.		

CONSOLIDATED BALANCE SHEET JUNE 30		
	1946	1945
<b>ASSETS—</b>		
Cash incl. \$1,637,064.96 June 30, 1945 restricted to use on U. S. Govt. contracts—	\$5,389,478	\$18,203,755
U. S. excess profits tax refund bonds—	1,678,582	1,678,582
Accounts and drafts receivable—	18,189,319	16,754,636
Unbilled costs and fees on cost-plus-fixed-fee contracts—	—	1,774,262
Reimbursable expends. under Govt. facil. cont. contracts—	—	161,946
Inventories—	24,925,878	15,989,697
Rental machines and equipment—	6,800,503	5,783,829
Investments and advances—	2,646,522	739,295
Bonds on deposit with N. Y. State Industrial Commissioner—	154,921	153,770
Miscellaneous securities and accounts—	861,353	350,275
Properties (net)—	13,755,964	8,758,454
Deferred charges—	1,871,368	1,278,246
Goodwill, patents, etc.—	1	1
Total—	\$74,595,311	\$71,626,754
<b>LIABILITIES—</b>		
Bank loans—	\$137,707	\$618,935
Trade accounts payable—	3,683,381	2,521,819
Commissions, salaries and wages—	2,672,653	2,853,015
Accrued taxes, int., insurance, rents, etc.—	2,319,490	3,394,018
Estl. cost of redemp. of merchandise coupons & completion of service contracts—	1,252,865	1,085,534
U. S. & foreign inc. & exc. profit taxes—estl.—	8,704,834	8,024,502
Advances on U. S. Government contract—	—	4,588,000
Debentures to be retired within one year—	1,630,000	1,073,000
Dividends payable—	818,197	689,344
Reserves:		
For insurance, etc.—	406,851	185,294
For foreign exchange fluctuations—	177,896	190,667
For contingencies—	1,056,468	2,697,675
Total funded debt—	20,370,000	19,351,000
\$4.50 preferred stock, (\$25 par)—	2,561,874	2,561,874
Common stock (\$1 par)—	2,018,515	1,922,719
Capital surplus—	6,695,526	4,875,373
Earned surplus—	19,589,048	14,993,977
Total—	\$74,595,311	\$71,626,754
—V. 164, p. 13.		

**Republic Aviation Corp.—Registers With SEC—**  
The corporation Oct. 9 filed with the SEC a registration statement covering a proposed offering of 100,000 shares of convertible preferred stock (\$50 par). Hayden, Stone & Co. and Kidder, Peabody & Co. are named as the principal underwriters and the dividend rate, conversion and redemption prices will be filed by amendment.  
Proceeds of the issue, together with additional funds to be obtained through bank loans, will be used during the next three years to purchase additional machinery and equipment costing approximately \$4,500,000 and for expansion of the corporation's subsidiary, Air Cooled Motors, Inc., at an expenditure of approximately \$1,000,000.  
The corporation's backlog of unfilled orders on Aug. 31, 1946 was stated to be in excess of \$78,000,000, over 60% of which was represented by government orders, principally for the F-84 Thunderjets. This plane is regarded as the most advanced plane of its type now in production in this country. In test flights it has developed speeds over 600 miles per hour and is believed to be the world's fastest fighter airplane. Other orders on hand include contracts for the purchase of the corporation's deluxe passenger transport plane, the "Rainbow," for air line use with a specified cruising speed of over 400 miles per hour. To date 20 Rainbows have been ordered by American Airlines, Inc. and six by Pan American Airways, Inc. which, together with spare parts, exceed a cost of \$30,000,000.  
The corporation also has unfilled orders on hand approximating \$1,200,000 for the "Seabee," a four-place single-engine amphibian airplane designed for private and general utility flying. This plane is unique among small private planes in that it can alight on, and take off from, either land or water.

#### New Preferred Issue and Increase of Common Stock Authorized—

The stockholders at an adjourned meeting held Oct. 7 approved a proposal to authorize a new issue of 200,000 shares of \$50 par value preferred stock and to increase the authorized common stock from 2,000,000 to 2,500,000 shares. The 72,000 shares of convertible preferred stock authorized but unissued have been cancelled. Common stock outstanding at present amounts to 986,406 shares.—V. 164, p. 1763.

#### Republic Investors Fund, Inc.—6-Cent Distribution—

The directors have declared a dividend of 6 cents per share, payable Oct. 31 to stockholders of record Oct. 19. Like amounts were paid on April 30 and July 31, last while on Jan. 31, 1946, a regular dividend of 5 cents and an extra of 5 cents were paid.—V. 162, p. 2189.

#### Rochester & Lake Ontario Water Service Corp.—

Years Ended June 30—	1946	1945
Operating revenues—	\$695,937	\$715,692
Operating expenses and taxes—	523,357	524,903
Net earnings—	\$172,580	\$190,789
Other income—	38	19
Total earnings—	\$172,619	\$190,809
Income deductions—	37,098	40,457
Net income—	\$135,520	\$150,352
—V. 163, p. 3144.		

#### Rheem Manufacturing Co.—Registration Statement Withdrawn—

The company has withdrawn its registration statement (6550), filed June 26, covering 200,000 shares of common stock (par \$1).—V. 164, p. 322.

#### Royal Dutch Co.—Unit to Acquire Venezuelan Royalty Interests—

See Barber Asphalt Corp. above.—V. 164, p. 1125.

#### Royal Typewriter Co., Inc.—Official Promoted—

Fortune Peter Ryan was recently named Assistant to the President of this company, of which his late father, Allen A. Ryan, once was President and which his grandfather, Thomas Fortune Ryan, founded in 1904.

Mr. Ryan, joined the New York sales department of the company in 1934. Subsequently he served in the Standard Machine Sales Department and as Assistant to the Vice President in charge of sales.—V. 163, p. 3291.

Rutland RR.—Earnings—				
	1946	1945	1944	1943
August—				
Gross from railway—	\$461,465	\$452,258	\$454,141	\$419,440
Net from railway—	50,173	36,431	42,614	60,749
Net ry. oper. income—	11,419	5,330	13,114	41,029
From Jan. 1—				
Gross from railway—	3,301,502	3,460,337	3,320,003	3,010,312
Net from railway—	25,060	193,962	158,050	314,243
Net ry. oper. income—	*259,428	*41,523	854	168,008
*Deficit.—V. 164, p. 1637.				

St. Joseph Lead Co. (& Subs.)—Earnings—				
	1946	1945	1944	1943
6 Mos. End. June 30—				
Net sales—	\$26,356,461	\$24,760,340	\$25,216,498	\$23,373,152
Cost of sales (excl. deprec. and deplet.)—	22,158,168	19,378,863	20,647,838	17,936,225
Sell., gen. and administrative expense—	422,572	365,272	365,889	398,623
Capital stock and misc. taxes—	7,943	48,058	48,278	72,638
Net profit from ops.—	\$3,767,778	\$4,968,147	\$4,154,491	\$4,965,666
Other income—	331,343	301,705	311,832	229,244
Total income—	\$4,099,121	\$5,269,852	\$4,466,324	\$5,194,910
Prov. for depreciation—	238,004	529,533	578,809	577,039
Depletion—	201,524	213,989	269,355	432,135
Devel. prospecting, developing and explor.—	—	483,000	—	—
Fed. exc. profits taxes—	—	126,055	589,114	666,736
Federal normal income taxes, etc.—	847,732	1,046,440	842,607	868,372
Postwar excess profits tax refund—	—	—	C758,911	C766,902
State income taxes—	18,800	25,440	20,062	20,445
Net inc. for the period—	\$2,793,061	\$2,845,384	\$2,225,287	\$2,697,084
Cash divs. paid during the period—	1,975,456	1,975,456	1,975,456	1,955,680
Earns. per com. share—	\$1.41	\$1.44	\$1.12	\$1.38

CONSOLIDATED BALANCE SHEETS			
(Including Domestic Subsidiaries)			
	June 30, '46	Dec. 31, '45	June 30, '45
<b>ASSETS—</b>			
Cash on hand and in banks—	\$7,442,031	\$5,407,255	\$7,442,031
U. S. tax anticipation notes (at cost)—	1,840,000	1,230,000	1,840,000
U. S. Treasury certificates (at cost)—	5,660,000	6,000,000	5,660,000
U. S. excess profits tax refund bonds—	—	352,735	—
Accounts receivable—trade (net)—	4,070,691	4,292,749	4,070,691
Due from foreign subsidiary not consolidated—	—	32,850	—
U. S. Govt.—claims for income tax refunds—	695,180	695,180	695,180
Other notes and accounts receivable—	119,998	112,256	119,998
Inventories (val. not in excess of market)—	4,983,850	6,018,915	4,983,850
Investments and advances—	11,909,285	11,969,336	11,909,285
Total capital assets (net)—	6,151,576	6,600,078	6,151,576
Miscellaneous assets—	198,267	181,245	198,267
Prepaid insurance, taxes, royalties, etc.—	100,516	72,900	100,516
Total—	\$43,171,394	\$42,965,498	\$43,171,394
<b>LIABILITIES—</b>			
Accounts payable—	\$2,322,442	\$3,097,212	\$2,322,442
Due foreign subsidiary not consolidated—	23,214	—	23,214
Wages payable—	290,401	253,284	290,401
Accrued Federal income and excess profits taxes—	1,759,030	1,929,348	1,759,030
Other accrued taxes—	411,930	222,774	411,930
Reserves:			
Injury claims and workmen's liability ins.—	229,276	236,977	229,276
Employees' life insurance and retirement—	347,195	255,604	347,195
Deferred prospecting, development and explor.—	483,000	483,000	483,000
Contingencies—	800,000	800,000	800,000
Capital stock (par \$10)—	19,754,565	19,754,565	19,754,565
Earned surplus—	16,372,125	15,554,520	16,372,125
Capital surplus—	378,216	378,216	378,216
Total—	\$43,171,394	\$42,965,498	\$43,171,394
—V. 163, p. 2299.			

St. Louis-San Francisco Ry.—Earnings of System—				
	1946—Month—	1945—Month—	1946—3 Mos.—	1945—3 Mos.—
Period End. Aug. 31—				
Total operating revs.—	\$8,787,330	\$10,267,155	\$63,440,477	\$61,704,634
Maint. of way & trines—	1,232,006	1,442,079	11,217,097	10,660,381
Maintenance of equip.—	1,703,839	1,858,255	13,669,288	14,132,328
Transportation expenses—	3,583,461	3,398,140	27,659,640	26,120,268
Other expenses—	600,150	562,611	4,889,893	4,405,318
Total oper. expenses—	\$7,120,446	\$7,261,085	\$57,435,918	\$55,318,295
Net ry. oper. income—	1,131,543	1,378,111	1,959,127	12,100,942
Other income—	49,550	41,131	447,462	301,518
Total income—	\$1,181,093	\$1,419,242	\$2,406,589	\$12,402,460
Deductions from income—	3,732	4,657	36,410	46,318
Balance available for fixed charges—	\$1,177,361	\$1,414,585	\$2,370,179	\$12,356,142
—V. 164, p. 1763.				

#### San Jose Water Works—Earnings—

12 Mos. Ended Aug. 31—	1946	1945
Operating revenues—	\$1,168,915	\$1,044,044
Operating expenses, depreciation & taxes—	626,367	693,393
Gross profit—	\$542,547	\$350,650
Non-operating income—	5,156	6,925
Balance before deductions—	\$547,703	\$357,576
Total deductions—	234,273	135,351
Net income—	\$313,430	\$222,225
Dividends on preferred stock—	35,626	35,626
Balance available for common stock—	\$277,803	\$186,599
—V. 164, p. 428.		

#### Scandinavian Airlines System (Scandinair)—To Reduce Fares—

This company has filed notice with the Civil Aeronautics Board of its intention to reduce passenger and cargo tariffs between this city and Prestwick, Scotland; Copenhagen, Oslo and Stockholm, Tore H. Nilert, U. S. representative for the airline, announced last week. Under the change, which became effective Oct. 12, Mr. Nilert said, the passenger rate to Prestwick will be \$305; to Copenhagen, \$386; to Oslo, \$388, and to Stockholm, \$405. Round-trip fares between the four cities will be \$550.70, \$696.50, \$700.10 and \$730.70 for Prestwick, Copenhagen, Oslo and Stockholm, respectively.  
Air cargo to Prestwick has been reduced to \$1.11 per pound; to Copenhagen, \$1.40; to Oslo, \$1.41, and to Stockholm, \$1.47.  
The Scandinavian Airlines System was formed in late summer by the Danish Air Lines (DDL), the Norwegian Air Lines (DNL) and the Swedish Intercontinental Airlines (SILA) to pool the resources of the three companies to operate trans-Atlantic routes.  
The system is currently operating twice weekly flights between LaGuardia Field and the Scandinavian cities, using new Douglas DC-4 planes modified to seat only 28 passengers, for comfort's sake.  
By next month the line expects to increase its service to three schedules per week on its North Atlantic routes, Mr. Nilert said.—V. 164, p. 960.

#### Schick, Inc.—Executive Vice-President Elected—

Geo. A. Graham, former Vice President and member of the board of directors of the Gillette Safety Razor Co., has been elected Executive Vice President and a director of Schick Inc. He assumed his duties on Oct. 7.—V. 159, p. 1597.

#### Schumacher Wall Board Corp.—Merged—

See Paraffine Cos., Inc., above.—V. 163, p. 1576.

Seaboard Air Line RR.—Earnings—				
	1946	1945	1944	1943
August—				
Gross from railway—	\$8,260,125	\$10,200,013	\$11,091,811	\$10,565,264
Net from railway—	1,035,466	2,911,777	3,807,649	4,615,776
Net ry. oper. income—	374,770	1,538,029	1,758,966	2,202,775
From Jan. 1—				
Gross from railway—	75,905,626	90,770,439	95,073,116	92,226,017
Net from railway—	13,886,341	29,297,899	36,424,603	41,681,538
Net ry. oper. income—	7,084,580	12,673,858	15,155,350	23,776,214
—V. 164, p. 1331.				

#### Seven-Up Texas Corp., San Antonio, Tex.—Earnings—

RESULTS FOR QUARTER ENDED AUG. 31, 1946	
Net profit before income taxes—	\$105,921
Federal income tax—	40,426
Net profit after taxes—	\$65,495
Earnings per share—	\$0.54

#### Declares Dividend of 15 Cents—

The directors on Sept. 9 declared a quarterly dividend of 15 cents per share on the outstanding no par value common stock, payable Oct. 15 to holders of record Oct. 5. A similar distribution was made on July 15, last.—V. 164, p. 14.

#### Sharp & Dohme, Inc.—25-Cent Common Dividend—

The directors on Oct. 4 declared a dividend of 25 cents per share of the common stock, no par value, and the usual quarterly dividend of 87½ cents per share on the \$3.50 cumulative convertible preference stock, series A, no par value, both payable Nov. 1 to holders of record Oct. 18. Payments of 25 cents each were made on the common stock on March 27 and Aug. 1, last, and on March 28 and Dec. 7, 1945.—V. 162, p. 3118.

#### Simmons Co.—Sells Serial Notes—The company has sold to a group of banks and insurance companies serial notes totaling \$3,000,000. Proceeds are to be added to working capital.

Chase National Bank took \$1,113,000 notes and Brown Brothers Harriman & Co. took \$371,000, terms in both instances being par for 2¼% obligations due up to 1953. Metropolitan Life Insurance Co. took \$1,137,000 notes and Mutual Life Insurance Co. took \$379,000, premiums totaling \$13,623 being paid for 3% notes due up to 1959.—V. 162, p. 3119; V. 161, p. 2489.

#### Sinclair Oil Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1946	1945	1944	1943
	\$	\$	\$	\$
Gross oper. income.....	177,577,517	218,500,792	200,358,409	149,190,643
Costs, oper. & gen. exp.....	147,497,700	177,583,184	161,106,780	121,810,900
Profit.....	30,049,700	40,917,608	39,251,629	27,379,743
Other income (net).....	1,326,363	1,275,371	3,305,455	890,509
Total income.....	31,576,063	42,192,979	42,557,084	28,270,252
Interest and amort.....	1,299,130	1,199,799	1,431,089	1,721,177
Deprec. and deplet.....	11,074,081	12,905,548	11,474,374	10,834,446
Cancelled leases, aband. dry holes.....	2,551,858	4,605,230	1,287,415	1,117,677
Federal income tax.....	4,600,000	18,250,000	11,500,000	5,000,000
Res. for add'l deprec. on war facilities.....	-----	2,520,000	1,500,000	-----
Net profit.....	12,051,203	12,712,401	15,364,206	9,536,952
Earnings per share on common stock.....	\$1.00	\$1.06	\$1.30	\$0.76
†Includes excess profits tax.—V. 163, p. 2769.				



### Soss Manufacturing Co. — Common Stock Increased and New Preferred Issue Created—

The stockholders on Sept. 16 approved a proposal to increase the authorized common stock from 195,000 shares (all outstanding) to 275,000 shares, par \$1, and voted to create an authorized issue of 40,000 shares of 5% cumulative convertible preferred stock, par \$25. The additional common stock will be reserved for the conversion of the preferred shares.

The company plans to initially offer the preferred stock to common stockholders at \$25 per share through rights on the basis of one preferred share for each five common shares held.

The National Bank of Detroit and the Colonial Trust Co., New York, N. Y., have been appointed transfer agents, and the Manufacturers National Bank of Detroit and Manufacturers Trust Co., New York, N. Y., have been appointed registrars for the \$25 par value 5% cumulative convertible preferred stock.—V. 164, p. 1638.

### South Bay Consolidated Water Co., Inc.—Earnings—

Years Ended June 30—	1946	1945
Operating revenues	\$578,865	\$567,931
Operating expenses and taxes	393,103	360,753
Net earnings	\$185,762	\$207,178
Other income	3	—
Gross income	\$185,765	\$207,178
Income deductions	195,572	196,650
Net income	\$9,806	\$10,528
*Loss.—V. 163, p. 3424.		

### South Carolina Power Co.—Earnings—

Period End. Aug. 31—	1946—Month—1945	1946—12 Mos.—1945
Gross revenue	\$642,091	\$645,104
Operating expenses	405,829	400,015
Prov. for depreciation	41,770	42,350
Amort. of plant acquisition adjustments	15,850	15,850
General taxes	—	190,200
Fed. income and excess profits taxes	106,484	121,219
Gross income	\$72,157	\$65,670
Int. on long-term debt	30,313	30,771
Amortiz. of debt disc., premium & expense	—	—
Other deductions	Cr250	703
Net income	\$42,096	\$34,196
Divs. on pfd. stock	—	57,146
—V. 164, p. 1764.		

### South Fork Mining and Leasing Co., Inc., Spokane, Wash.—Files With SEC—

The company on Sept. 30 filed a letter of notification with the SEC for 600,000 shares of common. The notification also covers a rescission for 132,000 shares previously sold. Offering price, 12½¢ a share. Proceeds for mining equipment and mine development. Issue not underwritten.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

### Southeastern Corp. (& Subs.)—Earnings—

Period End. June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945
Gross operating revenues	\$1,235,487	\$1,215,060
Operating expenses	673,070	617,369
Maintenance	65,452	58,477
Depreciation & depletion	149,931	167,005
Non-product well drill.	—	23,340
Abandoned leases	979	1,484
General taxes	68,487	65,395
Federal income taxes	18,010	24,644
Net operating income	\$260,557	\$280,156
Non-operating income	1,498	1,304
Gross income	\$262,055	\$281,960
Interest and amortization deduc., subs. cos.	47,636	56,219
Interest deduct., Southeastern Corporation	58,634	63,234
Net income bef. special charge	\$155,786	\$162,506
*Special charges	4,419	—
Net income	\$151,367	\$162,506
*Equivalent to deduction in Federal income tax resulting from re-financing.—V. 163, p. 3292.		

### Southeastern Greyhound Lines (& Subs.)—Earnings—

Period End. June 30—	1946—3 Mos.—1945	1946—12 Mos.—1945
Total oper. revenue	\$4,906,876	\$5,221,697
Total oper. & maint. expense	2,859,176	2,653,035
Depreciation expense	167,220	169,447
Oper. taxes & licenses	430,086	441,678
Operating rents (net)	31,931	28,659
Net oper. revenue	\$1,368,432	\$1,928,876
Other income	13,022	10,674
Gross income	\$1,381,455	\$1,939,551
Income deductions	4,788	4,807
Federal income tax	\$17,913	\$13,891
State income tax	13,766	19,347
Net income	\$845,016	\$526,204
Earned per share	\$1.56	\$0.97
—V. 164, p. 1764.		

### Southern California Edison Co. Ltd.—Earnings—

Period End. June 30—	1946—3 Mos.—1945	1946—12 Mos.—1945
Total operating revenue	\$18,021,058	\$16,848,923
Total oper. expenses	14,382,044	13,255,108
Net operating revenue	\$3,639,014	\$3,593,815
Net non-oper. revenue	205,734	240,297
Gross income	\$3,844,748	\$3,834,112
Interest & other deduct.	1,171,597	1,197,715
Net income	\$2,673,151	\$2,636,397
Preferred dividends	1,256,231	1,256,231
Common dividends	1,193,576	1,193,576
Balance	\$223,344	\$186,342
Earned per com. share	\$0.45	\$0.43
—V. 163, p. 2769.		

### Southern Canada Power Co., Ltd.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share and the regular quarterly dividend of 20 cents per share on the common stock (no par), both payable Nov. 15 to holders of record Oct. 18. No extra distribution was made during 1945.—V. 164, p. 1764.

### Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Oct. 5, 1946, totaled 2,327,000 kwh., as compared with 2,107,000 kwh. for the corresponding week last year, an increase of 10.4%.—V. 164, p. 1764.

### Southern Indiana Gas & Electric Co.—Earnings—

Period End. Aug. 31—	1946—Month—1945	1946—12 Mos.—1945
Gross revenue	\$628,357	\$594,550
Operating expenses	281,188	265,568
Prov. for depreciation	58,710	57,308
Amortiz. of pl. acqui. adjustments	7,200	7,200
General taxes	—	86,400
Federal inc. and excess profits taxes	131,400	169,168
Gross income	\$149,859	\$95,307
Int. on long-term debt	21,038	21,038
Amortiz. of debt disc. and expense	147	148
Other deductions	416	1,936
Net income	\$128,258	\$72,186
Divs. on pfd. stock	34,358	34,358
Balance	\$93,900	\$37,828
—V. 164, p. 1764.		

### Southwest Natural Gas Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1946	1945
Total operating revenues	\$1,628,550	\$1,531,396
Total operating expenses and general taxes	1,208,061	1,148,292
Net operating income	\$420,489	\$383,104
Non-operating income	5,711	6,768
Net earnings before income taxes	\$426,200	\$389,872
Interest and other deductions	140,961	133,755
Net income before income taxes	\$285,239	\$256,116

NOTE—Above figures are before deducting non-productive well drilling expense of \$78,765 and \$169,259 for the 12 months ended June 30, 1946 and 1945, respectively, which may be offset to an appropriate extent by the reduction in taxes resulting therefrom.—V. 163, p. 3292.

### Southern Pacific Co.—Earnings of Transportation System

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Total ry. oper. revenues	\$3,975,493	\$5,540,342
Total ry. oper. exps.	36,631,298	36,318,546
Net rev. fr. ry. ops.	7,344,195	14,221,796
Unemployment insur. taxes	662,744	664,505
Fed. retirement taxes	773,256	716,910
State, county and city taxes	1,186,995	1,381,632
Federal taxes	Cr1,118,281	4,742,425
Miscellaneous taxes	21	3,089
Equipment and joint facility rents (net)	2,087,627	2,227,439
Net ry. oper. inc.	3,751,832	4,485,797
Other income	832,635	917,608
Total income	4,584,467	5,403,405
Miscellaneous deduc.	58,000	60,893
Income available for fixed charges	4,526,467	5,342,512
Total fixed charges	1,734,153	1,933,382
Total contingent chgs.	—	564
Net inc. of S. P. Transportation System	2,792,314	3,409,130
Net income of solely controlled affil. cos.	23,322	207,845
Consol. adjust. (Cr)	Cr174,805	Cr174,805
Consol. adjust. (Dr)	—	Dr76,000
Consol. net income	2,990,441	3,791,781
*Net loss. Excluding S. P. RR. Co. of Mexico. Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System. Representing dividends received from solely controlled affiliated companies included in net income of S. P. Transportation System, charged against surplus by paying companies.		

### EARNINGS OF COMPANY ONLY

August—	1946	1945	1944	1943
Gross from railway	\$35,246,682	\$41,201,940	\$43,938,234	\$38,499,685
Net from railway	5,702,996	10,975,892	14,648,537	12,579,352
Net ry. oper. income	2,541,848	3,462,249	2,791,258	3,578,980
From Jan. 1				
Gross from railway	255,883,916	332,666,068	330,980,208	305,888,734
Net from railway	27,870,310	99,236,631	104,381,556	120,650,018
Net ry. oper. income	16,004,245	25,204,763	25,866,213	41,279,931
—V. 164, p. 1764.				

### Southern Ry.—Estimated Gross Earnings—

Period—	10 Days Ended Sept. 30	Jan. 1 to Sept. 30
1946	\$6,697,096	\$6,574,699
1945	\$202,385,027	\$250,834,725
—V. 164, p. 1765.		

### Spiegel, Inc. (& Subs.)—Sept. Sales Up 92.8%—

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Net sales	\$11,240,534	\$5,830,629
—V. 164, p. 1638.		

### Standard Oil Co. of California—To Acquire Interest in Refinery and Terminal at Perth Amboy, N. J.—

See Barber Asphalt Corp. above.—V. 164, p. 1126.

### Standard Oil Co. of N. J. (Del.)—New Directors—

William Naden and H. Janney Nichols, Jr. have been named directors. Mr. Naden is Manager of the company's Employee Relations Department, and Mr. Nichols is General Manager of the Supply and Transportation Department.—V. 163, p. 2015.

### Standard & Poor's Corp.—Plans Increase in Common Stock and Payment of 200% Stock Dividend—

A special meeting of stockholders will be held on Oct. 24 to vote on an increase in the authorized common stock from 70,000 shares of \$1 par to 210,000 shares of \$1 par.

It is intended to declare a stock dividend of two shares of common for each share held.

The stockholders will also be asked at the meeting to change the voting power of the preferred stock so that each share shall have three votes instead of one. The change in voting power was asked to avoid dilution by the increase in common stock.

Charles A. Schmutz has been elected President of this corporation and of Standard Tax & Management Co. He was formerly Executive Vice-President of the statistical and investment advisory company which he has served in various editorial and investment advisory capacities since 1920. He succeeds Clayton A. Penhale, who has retired after a 33-year career in financial journalism and related fields.—V. 152, p. 3039.

### State Street Exchange, Boston, Mass.—Second Mortgage Bonds Offered—

This company, which operates the Exchange Building at 53 State Street, Boston, Mass., is offering to holders of its 35,000 shares of common stock of record Sept. 24, \$1,000,000 face amount of second mortgage 4% non-cumulative contingent interest bonds due July 1, 1961, at \$27.50 per \$100 face amount, in the proportion of \$100 face amount for each 3½ shares of stock held. The National Rockland Bank of Boston is trustee for the bonds.

Roger W. Babson and Business Statistics Organization, Inc., stockholders of the company, have agreed to exercise all warrants received

by them and Mr. Babson has agreed to purchase at \$26.50 per \$100 principal amount all bonds not purchased by other stockholders.

For the \$1,720,000 present overdue first mortgage notes, held by the Suffolk Savings Bank and the Provident Institution for Savings, \$1,000,000 new 10-year 3½ first mortgage bonds and \$750,000 second mortgage bonds not to be offered to stockholders will be exchanged. In addition, the two savings banks will receive \$225,000 cash from the proceeds of the sale of the \$1,000,000 of contingent interest bonds which are being offered to shareholders.—V. 164, p. 323.

### Sterchi Bros. Stores, Inc.—Sept. Sales 79.1% Higher—

Period End. Sept. 30—	1946—Month—1945	1946—9 Mos.—1945
Sales	\$1,100,450	\$614,313
—V. 164, p. 1765.		

### Sterling Drug, Inc.—Acquires Full Control of Canadian Unit—

The Corporation has purchased the 50% share in Bayer Co. Ltd. of Canada which the Canadian Alien Property Custodian has held. This gives Sterling 100% ownership in this unit.

The chief product of the Bayer Co. is aspirin. This acquisition eliminates the last of the German I. G. Farben's holdings in the drug field in this hemisphere in companies affiliated with Sterling Drug, Inc., it was stated.

### Official Promoted—

Richard E. Doolittle, Assistant Manager of the company's Chicago branch, has been elected Divisional Vice-President in charge of its Dr. W. B. Caldwell Co. Division at Monticello, Ill., to succeed Maxwell R. Hott, resigned.

Formerly President of the Cal-Aspirin Corp., Mr. Doolittle has been associated with the Sterling organization since it acquired that company 13 years ago.—V. 164, p. 960.

### Stewart-Warner Corp.—Earnings—

6 Months Ended June 30—	1946	1945
Profit from operations, and other income	\$797,428	\$693,786
Federal and other income taxes	388,716	5,673,979
Net profit for period	\$408,712	\$1,260,807
Plant rehabilitation, etc.	—	400,000
Surplus	\$408,712	\$860,807
Earned per share of capital stock	\$0.32	\$0.68

### CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

**ASSETS**—Cash in banks and on hand, \$6,281,398; U. S. and Canadian Government securities, at cost (after deducting amount appropriated to plant rehabilitation and reconversion fund of \$3,500,000), \$705,300; receivables (less reserves of \$609,053), \$5,979,121; war contract termination claims (net), \$697,737; inventories, \$1,413,638; investments and advances, \$3,760,916; supplies and prepaid expenses, etc., \$617,029; plant and equipment, stated principally at cost (less reserves for depreciation and amortization of \$10,382,262), \$5,524,669; patents, licenses and goodwill, \$1; total, \$34,979,809.

**LIABILITIES**—Accounts payable and accrued liabilities, \$5,064,444; provision for Federal and other income taxes and for adjustment and termination of war contracts (after deducting U. S. Treasury notes, tax series, to be applied in payment thereof of \$9,441,534), \$4,097,731; reserve for plant rehabilitation and contingencies arising out of war conditions, \$3,500,000; reserve for product guarantee, \$1,000,000; reserve for possible loss on patent claims and other litigation, \$300,000; capital stock (\$5 par), \$6,502,910; capital surplus, \$6,244,447; earned surplus, \$8,408,587; treasury stock (27,662 shares \$5 par), Dr\$138,310; total, \$34,979,809.—V. 164, p. 960.

### Studebaker Corp.—Plans Preferred Stock Issue—

The stockholders will vote Nov. 20 on approving an amendment to the corporate charter authorizing the issuance and sale of up to 200,000 shares of preferred stock for the purpose of increasing corporate capital.—V. 162, p. 3120.

### Sun Chemical Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1946	1945
Operating profit	\$1,092,754	\$761,464
Other income	182,235	63,538
Gross income	\$1,274,990	\$825,002
Other deductions	189,765	108,774
Provision for Federal taxes	448,333	381,328
Net profit	\$636,891	\$334,899
Common shares	1,131,283	775,292
Earned per common share	\$0.48	\$0.33
—V. 164, p. 1638.		

### Superheater Co.—Earnings—

6 Months Ended June 30—	1946	1945
Profit from operations—less sales, engineering and administrative expenses	\$1,361,028	\$1,588,783
Income from other sources	451,642	282,364
Gross earnings	\$1,812,670	\$1,871,147
Depreciation	100,815	172,985
Federal taxes on income	549,000	944,000
Dominion and foreign income taxes	96,787	88,534
Earnings applicable to minority interests	61,496	50,326

Consolidated net earnings	\$1,004,572	\$615,302
Shares outstanding	862,855	862,855
Earnings per share	\$1.16	\$0.71
—V. 164, p. 15.		

### Superior Oil Co. (Calif.)—Earnings—

9 Months Ended May 31—	1946	1945
Gross operating income	\$17,597,329	\$19,163,855
Production, operating, geological, general and administrative expenses, taxes, etc.	7,898,191	6,862,121
Gross profit	\$9,699,138	\$12,301,734
Miscellaneous income	224,173	221,005
Total income	\$9,923,311	\$12,522,739
Intangible development expenditures, depletion & depreciation, rents of undeveloped leases, leases aband. & expired, & inter. on debent.	9,075,905	9,421,112
Profit	\$847,406	\$3,101,627
Gain on sale of capital assets	—	3,611,161
Net profit	\$847,406	\$6,712,788
Net profit per share	\$2.00	\$15.87
—V. 164, p. 996.		

### Talon, Inc.—Earnings—

6 Months Ended June 30—	1945	1946
Gross profit from operations	\$3,354,681	\$4,687



**Texas Electric Service Co.—Earnings—**

Period End. Aug. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$1,351,714	\$1,322,692
Operating expenses	599,624	541,674
Federal taxes	212,040	477,618
*Special deductions		Cr1,322,486
Property & other taxes	75,935	71,562
Prop. retire. res. appro.	62,500	70,000
Net oper. revenues	\$401,615	\$161,838
Other income	708	1,024
Gross income	\$402,323	\$162,862
Net interest etc. deduc.	73,416	170,618
Net income	\$328,907	Def.\$7,756
Dividends applic. to preferred stk. for period		375,678

Balance \$3,369,356 \$1,553,655  
 \*Extraordinary non-recurring tax benefits from participation with parent in consolidated Federal income and excess profits tax returns and from refinancing by the company.—V. 164, p. 597.

**Texas Pacific Coal & Oil Co. (& Subs.)—Earnings—**

Period End. June 30—	1946—3 Mos.—1945	1946—6 Mos.—1945
Gross operating income	\$1,409,828	\$1,626,377
Deductions from gross operating income	598,943	740,753
Inc. from operations	\$810,884	\$885,623
Deprec., deple., canceled & surrend. leaseholds, & dry holes	380,387	388,083
Net operating income	\$430,497	\$497,540
Other income credits	105,537	12,086
Gross income	\$536,034	\$509,626
Income charges	354	1,013
Prov. for Fed inc. taxes	126,000	150,000
Net income	\$409,680	\$358,612
Shares outstanding	886,541	886,541
Earnings per share	\$0.46	\$0.40

—V. 163, p. 2485.

**Texas Pipe Line Co.—To Increase Facilities—**

This company a subsidiary of The Texas Co., plans to construct two major pipelines in the Houston (Tex.) area next year at an estimated cost of \$15,000,000. B. E. Hull, President announced. Both units may be placed in operation prior to Jan. 1, 1948, he said, if materials can be obtained without unnecessary delays. One of the proposed lines will connect Houston with Texaco's Port Arthur (Tex.) and Port Neches, (Tex.) refineries. This 22-inch diameter carrier will be 80 miles in length. It will be constructed for a maximum daily capacity of 160,000 barrels of crude oil. The other will run between West Columbia (Tex.) and Houston (Tex.) A 16-inch diameter line, it will have a daily capacity of 90,000 barrels and will be 60 miles in length. The company also is making an engineering survey on the possibility of constructing, with other companies, a 440-mile line from West Texas to Oklahoma, Mr. Hull stated. It is tentatively planned as a 20-inch crude carrier to run from a point near Midland, Tex., to Cushing, Okla. Daily capacity will be 150,000 barrels.—V. 122, p. 2343.

**Texas Power & Light Co.—Earnings—**

Period Ended Aug. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating Revenues	\$1,573,392	\$1,535,938
Operating expenses	747,549	610,149
Federal taxes	206,879	391,528
Other taxes	75,241	71,058
Prop. retire. res. appro.	100,000	100,000
Amort. of ltd.-term inv.	343	359
Net oper. revenue	\$443,380	\$362,844
Other income (net)	Dr476	7,199
Gross income	\$442,904	\$370,043
Net interest, etc. deduc.	102,456	103,490
Net income	\$340,448	\$266,553
Preferred stock dividend requirements for period		\$865,050

—V. 164, p. 1253.

**Textron Incorporated—Subsidiary Expands—**

Merger of Gossett Mills of Anderson, S. C. and its subsidiary, Chadwick-Hoskins Co. of Charlotte, N. C., into Textron Southern, Inc., was announced on Oct. 7 by B. B. Gossett, who is to be Chairman of the board. Royal Little, President of Textron Incorporated, will be President of Textron Southern, Inc. Textron Southern, Inc., was formed last May, as a subsidiary of Textron Incorporated, to acquire all outstanding stock of Gossett Mills and Chadwick-Hoskins. More than 98% of the stock has been acquired and the merger has been approved by the boards of all the firms concerned, Mr. Gossett said. As a result of the merger, Textron Southern, Inc., will operate the 12 mills, including a finishing plant, in the Anderson and Charlotte areas, with more than 200,000 spindles and 4,600 looms having a weekly capacity of 2,000,000 yards of cotton and rayon cloth and 250,000 pounds of cotton yarn. Present management will remain unchanged, said Mr. Gossett, adding that all the key officials of Gossett and Chadwick-Hoskins would occupy similar offices with Textron Southern. Officials of Gossett and Chadwick-Hoskins who will hold executive posts in Textron Southern, are: Vice-President and Assistant Treasurer—S. H. Lander, Anderson, S. C. Vice-President, Controller and Assistant Treasurer—G. G. Cromer, Charlotte, N. C. Vice-Presidents and Assistant Treasurers—J. A. Farmer, Anderson, S. C.; P. C. Gossett, Charlotte, N. C., and S. Frank Jones, Anderson, S. C. Vice-President in Charge of Manufacturing—J. Wilbert Wood, Charlotte, N. C. Secretary and Assistant Treasurer—J. D. Ramsey, Charlotte, N. C. Mr. Little also said that the merger brings to 22 the total number of mills owned or controlled in the South and New England by the parent organization, Textron Incorporated. Weekly capacity of the Southern and New England mills is approximately 6,500,000 yards of cotton and rayon cloth. Mr. Little pointed out. Textron also operates 12 sewing plants in New England in which are manufactured Textron products in the home fashions, lingerie, negligee and menswear fields. Plans are now under way for the establishment of additional sewing plants in North and South Carolina to increase production now made possible by the cloth output of the Textron Southern Mills.—V. 164, p. 1766.

**Third Avenue Transit Corp.—Earnings—**

Period Ended Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Total operating revenues	\$1,856,701	\$1,751,086
Operating expenses	1,567,986	1,451,472
Net oper. revenues	\$288,715	\$299,613
Total taxes	185,045	192,524
Total operating inc.	\$103,669	\$107,089
Total non-oper. income	4,122	4,870
Total gross income	\$107,792	\$111,960
Total deductions	163,492	169,363
Total loss (ry. & bus)	\$60,699	\$57,403

—V. 164, p. 465.

**Transue & Williams Steel Forging Corp., Alliance, Ohio—Files With SEC—**

The company on Oct. 2 filed a letter of notification with the SEC. The number of shares to be sold on behalf of John C. Redmond, Vice-President and director, will be determined by market price and will be so regulated that the gross proceeds will not exceed \$100,000. The selling stockholder will authorize the Market Street National Bank, Philadelphia, where securities are pledged as collateral security, to sell, from time to time, through their brokers on the New York Stock Exchange.—V. 163, p. 1483.

**Truax-Traer Coal Co. (& Subs.)—Earnings—**

3 Mos. End. July 31—	1946	1945	1944	1943
Net profit	\$285,142	\$245,945	\$303,874	\$195,000
Earns. per com. share	\$0.57	\$0.49	\$0.62	\$0.39

After all charges, incl. Federal income taxes. Due to the national coal strike and shutdowns for vacations, the company's Illinois and West Virginia mines lost about 20 working days in the three months' period of 1946. Despite this fact, sales for the quarter totaled \$2,779,489 as against \$2,580,322 for the same quarter of the previous year. Production of 1,060,970 net tons during the quarter compares with 1,121,259 tons produced in the same quarter of last year.

The company has disposed of its 50% interest in Western Dominion Coal Mines, Ltd., located in Canada for cash of \$486,673, the amount at which the investment was carried on the company's books.—V. 164, p. 465.

**Tucker Corp., Chicago—Underwriter Named—**

The corporation announced Oct. 3 that arrangements for offering \$20,000,000 in common stock, probably at \$5 a share, had been completed with Floyd D. Cerf Co., Inc., Chicago, to finance production of the new rear-engine Tucker "Torpedo" automobile.—V. 164, p. 1766.

**Union Pacific RR. (and Leased Lines)—Earnings—**

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Ry. oper. revenues	\$4,815,591	\$4,890,956
*Ry. oper. expenses	26,249,925	29,366,450
Net rev. fr. ry. oper.	8,565,666	16,524,506
Equip. and joint facility rents—net charge	1,520,208	1,667,855
Net inc. from transportation oper.	3,302,753	3,485,548
Inc. from investments and other sources	1,088,254	1,210,389
Total income	4,391,007	4,695,937
Fxd. and other chgs.	859,380	1,129,091
Net income from all sources	3,531,627	3,566,846
*Includes depreciation, amort. and retirement charges.	1,289,426	2,223,307
*Includes Fed. income and exc. prof. taxes	1,769,366	9,100,000

—V. 164, p. 1253.

**United Air Lines, Inc.—New Fleet in Operation—**

All 25 of United Air Lines' new fleet of four-engined 4-mile-a-minute Mainliners and Carliners now are in operation on the company's coast-to-coast and Pacific coast system, it was announced on Oct. 3 by J. A. Herlihy, Vice President—operations. Conversion of the entire fleet of Douglas C-54's from military planes to 44-passenger Mainliners and all-cargo "flying box cars" was accomplished in eight months, bringing United's total fleet of twin-engined and four-engined equipment to 95 planes.—V. 164, p. 1767.

**United Aircraft Products, Inc.—Acquisition—**

The corporation has acquired the plant and business of Allen Tool Co., of Springfield, O., which was a division of the Wolab Corp., manufacturers of special aircraft appliances and accessories and special tools and dies. As of Oct. 7 it became a division of United Aircraft Products, Inc.—V. 164, p. 1767.

**United Benefit Fire Insurance Co., Omaha, Neb.—Registers With SEC—**

The company on Oct. 7 filed a registration statement with the SEC for 50,000 shares (\$10 par) common. Price, \$30 a share. The company stated that \$500,000 of the \$1,495,000 proceeds will constitute the capital of the company and after deducting \$5,000 estimated expenses, it will classify \$995,000 as surplus. Company was incorporated in Nebraska Sept. 20, 1946, and intends to engage in the fire, marine and automobile insurance business. Issue not underwritten.

**United Gas Improvement Co.—Earnings—**

Period End. June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945
Total dividends	\$1,543,939	\$960,166
Interest & other inc.	190,657	236,054
Total income	\$1,734,596	\$1,196,220
Total exp. & oth. deduc.	589,829	638,276
Net income	\$1,144,767	\$557,944
Income appropri. to spec. fund reserve	537	514
Balance available for capital stock	\$1,144,230	\$557,430

**COMBINED EARNINGS, COMPANY AND SUBSIDIARIES**

Period End. June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$9,093,091	\$8,686,499
Operating exps., maint. prov. for deprec. & prov. for taxes	7,471,867	7,378,297
Net oper. revenues	\$1,621,224	\$1,308,202
Other income (net)	393,860	178,336
Gross income	\$2,015,084	\$1,486,538
Income deductions	237,593	290,979
Net income	\$1,777,491	\$1,195,559
Divs. on pfd. stocks, other prior deduc., & min. former interests	533,840	641,575
Balance of earnings of subs. applic. to The U. G. I. Co.	\$1,243,651	\$553,984
The U. G. I. Co.: Deferred divs. on cum. pfd. stock of subs. co. applic. to U. G. I. Co.—deducted above	71,639	99,499
Other income	907,745	757,662
Total	\$2,223,035	\$1,411,145
Expenses, taxes & other deductions	590,366	638,790
Balance applic. to capital stock	\$1,632,669	\$772,355

—V. 163, p. 3424.

**United Light & Railways Co. (& Subs.)—Earnings—**

12 Months Ended June 30—	1946	1945
Subsidiary operating companies:		
Operating revenues	118,370,698	119,906,231
Gas and electricity purchased for resale	12,997,642	15,898,947
Operation	42,964,915	39,838,519
Maintenance	6,116,326	5,342,829
Depreciation	9,138,059	9,129,417
State, local and miscellaneous Federal taxes	10,334,725	10,502,370
State income taxes	329,539	299,337
Federal income and excess profits taxes	9,819,702	16,189,706
Operating income, before special charge below	26,669,786	22,705,102
Other income (net)	686,524	287,170
Gross income	27,356,311	22,992,273
Income deductions	10,492,295	8,730,866
Balance	16,864,015	14,261,406
Subsidiary holding companies charges	4,619,386	5,561,367
Balance	12,244,629	8,700,039
United Light & Railways Co. charges	1,403,807	1,729,962
Consolidated net income	10,840,821	6,970,076
Dividend requirements on prior pfd. stock	1,195,859	1,195,859
Balance	9,644,962	5,774,217

—V. 164, p. 465.

**U. S. Industrial Chemicals, Inc.—25-Cent Extra Div.**

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 15. An extra of 25 cents was paid on Aug. 1, last, one of 50 cents on May 1, 1946, and one of 25 cents on Feb. 1, 1946. Total payments in 1946 will amount to \$2.25 per share, the same as paid in 1945.—V. 164, p. 1128.

**United States Plywood Corp.—Court Decision Favors Control of Kosmos Unit—**

The corporation on Oct. 3 issued the following announcement: The Washington State Supreme Court has just handed down a unanimous decision in favor of the defendants in a suit instituted by St. Paul & Tacoma Lumber Co. against R. S. Fox, United States Plywood Corp. and others. The case involved the ownership of the controlling stock interest in Kosmos Timber Co., one of the largest timber operations in the State of Washington, now controlled and operated by United States Plywood Corp. The St. Paul & Tacoma Lumber Co. claimed that it had a contract with Mr. Fox to purchase the controlling stock of Kosmos Timber Co. and had sued for specific performance of this agreement and to cancel the sale of said stock by Mr. Fox to United States Plywood Corp. The Washington State Supreme Court decision affirms the judgment of the lower court dismissing St. Paul & Tacoma Lumber Co.'s complaint. The value of the Kosmos properties is well over \$2,000,000, it was reported.—V. 164, p. 1767.

**United States Rubber Co.—Acquires Dispersions Unit**

The company has purchased the outstanding common stock of Dispersions Process, Inc., according to a statement on Sept. 24 by John P. Coe, Vice President and General Manager of the Naugatuck Chemical division, United States Rubber Co. Activities of the subsidiary, which consist of the development and sale of dispersions of rubber, reclaimed rubber, plastics and other rubber-like materials, will be combined with the latex activities of Naugatuck Chemical division, Mr. Coe stated. Dispersions Process, Inc. is a Delaware corporation, organized in 1928. It controls many patents covering methods of producing aqueous dispersions. "Dispersions are man-made latices which replace or supplement natural rubber latex in many applications," Mr. Coe said.

**To Rehabilitate Malayan Plantations—**

The Malayan plantations of United States Rubber Co. are being rehabilitated at a cost of \$3,000,000, and production during the fourth quarter of this year will total nearly 6,000,000 pounds, it was announced on Sept. 26 by Herbert E. Smith, President. This rubber, which is in the form of smoked sheet, the standard grade of dry rubber, is being produced at high cost and with improved equipment, Mr. Smith said. As rehabilitation progresses, the company's plantations will be converted to the production of latex. Latex is the liquid form of rubber, preserved for storage and shipment, and concentrated for more economical handling and use. It is preferred for manufacture of many quality rubber goods, as foam cushions, latex yarn, and many medical and surgical supplies. "However, it must be made clear that no latex will be available for shipment for some time," Mr. Smith stated. "This delay is caused by the destruction of all former latex facilities and the difficulty of procuring necessary equipment under present conditions." Mr. Smith said it is hoped that rehabilitation work will be 60% completed in 1947, and 100% completed by the end of 1948. "The company's Malayan properties now contain 27,261 planted acres, 1,914 acres having been destroyed during the war," Mr. Smith said. "This remaining acreage will have a potential yield of 900 pounds an acre, or double the yield of the average Malayan estate before the Japanese occupation. The increase will result from scientific methods of selection, bud-grafting and manuring." Regarding the company's Sumatra plantations, Mr. Smith stated that no production is possible at the present time. "Conditions in the Netherlands Indies are still so unsettled that no survey party has, as yet, been permitted to visit our properties in Sumatra," Mr. Smith said.

**Buys Two Additional Plants—**

The company on Sept. 12 announced the purchase of two additional plants, the combed yarn plant of Ruby Cotton Mills, Inc., Gastonia, N. C., and modern manufacturing buildings at Milan, Tenn. The Gastonia plant was purchased to diversify the company's production of textile products. The new facilities at Milan will be used for the manufacture of fabric rubber-soled casual shoes. The Milan buildings, bought from War Assets Administration, were formerly units of the Wolf Creek Ordnance Plant, an important shell-loading plant during the war.

**Produces New Tire—**

An automobile tire which utilizes a new principle of increased air capacity at lower pressure will be produced by this company as its first postwar premium tire, it was announced on Sept. 3. The new tire, known as the U. S. Royal Air Ride, will be of rayon construction in all sizes and will be marketed as a premium tire when government price regulations permit its release, reported W. D. Baldwin, Sales Manager of the company's U. S. Tires Division.

**To Substitute Aluminum for Copper in Wire—**

Because of the current copper shortage the company on Oct. 1 announced that it will substitute aluminum for copper in some of its building wire and cable now going into production. The insulated aluminum wire will be made in all sizes, as approved by Underwriters' Laboratories. Aluminum has high electrical conductivity, light weight and adequate flexibility, according to H. H. Weber, Sales Manager of the company's wire and cable department. Through intensified laboratory research the company has developed aluminum wire with the same overall diameter as equivalent copper sizes, Mr. Weber said. Since aluminum is in plentiful supply, it is expected that the company will be able to ease the wire shortage resulting from the temporary scarcity of copper and thus remove one of the obstacles to building construction.—V. 164, p. 997.

**Valsetz Lumber Co., Portland, Ore.—Registers With SEC—**

The company on Oct. 4 filed a registration statement with the SEC for 14,000 shares (\$100 par) 2% cumulative class A preferred and 2,000 shares (\$100 par) 2% cumulative class B preferred. Stocks will be



offered for sale to customers and former customers of the Herbert A. Templeton Lumber Co., with whom the registrant has an exclusive sales contract whereby all the lumber produced by the registrant will be sold to Templeton. Price, \$100 a share for each class of stock. Company was organized last Sept. 19 for the purpose of acquiring certain properties owned by Cobbs and Mitchell Co. and W. W. Mitchell Co. and to purchase 80% or more of the capital stock of Valley and Sietz RR. Proceeds will be used to make part of the down payment on the property and to furnish working capital. There are no underwriters.

#### Verney Corp.—Merges Three Subsidiaries—

Three wholly-owned subsidiaries, Verney Mills, Inc., Verney Taunton Mills, Inc. and Verney Shawmut Mills, Inc., have been merged into Verney Corp., effective as of Oct. 5, 1946, it is announced by Gilbert Verney, President.

"This step," Mr. Verney observed, "will result in simplification of the corporate structure and permit savings in accounting and other costs. All our plants in this country will now be owned directly by Verney Corp. No changes in personnel are contemplated as a result of this move."

The merger does not affect Verney Mills of Canada, Ltd., with rayon weaving mills at Granby, Quebec; or the status of the selling agencies Verney Fabrics Corp. and Verney Worsted Co., Inc., all three of which remain wholly-owned subsidiaries of the corporation.—V. 164, p. 325.

#### Vertientes-Camaguey Sugar Co. of Cuba—Listing—

The New York Stock Exchange on Oct. 4 directed that deliveries of common stock, up to and including Oct. 21, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Oct. 22, 1946, only permanent certificates shall be a delivery.—V. 163, p. 469.

#### Virginian Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$2,688,660	\$2,270,296	\$2,547,916	\$2,351,251
Net from railway	1,048,955	677,475	1,088,340	1,082,013
Net ry. oper. income	696,974	527,776	595,935	700,792
From Jan. 1—				
Gross from railway	17,027,441	20,366,651	19,958,174	17,504,807
Net from railway	5,106,997	7,606,163	8,759,213	8,126,193
Net ry. oper. income	3,339,664	5,616,919	4,841,516	4,923,793

—V. 164, p. 1332.

#### Waitt & Bond, Inc.—Plans to Recapitalize—New Financing Also Proposed—

A recapitalization plan which would eliminate arrears on the class A stock, was announced by Harley W. Jefferson, President. The plan, on which stockholders will vote at a special meeting on Nov. 29, 1946, also is designed to provide additional equity capital for expansion.

Consolidation of this corporation with the Waitt & Bond Co. a wholly owned subsidiary, is provided for in the plan. Capitalization of the new corporation would consist of 110,000 authorized shares of \$2 cumulative preferred stock, \$30 par, 600,000 shares of \$1 par common stock and 100,000 stock purchase warrants.

If the consolidation becomes effective, each share of presently outstanding class A stock, together with accumulated dividends, which amounted to \$25.50 a share on Sept. 30, 1946, will be converted into one share of new preferred and three shares of new common stock. The present class B stock would be exchanged for the new common stock on a share for share basis.

Each stock purchase warrant would entitle the holder to buy one share of Waitt & Bond new common at \$6 a share for three years from the date the plan becomes effective.

A second step in the proposed plan involves a public offering of the new preferred stock. The company announced that it has been negotiating with Reynolds & Co., which has indicated it will underwrite 50,480 shares of the new preferred issue, subject to market conditions, at \$30 a share. The plan further contemplates elimination of \$2,250,000 in short term bank loans and a provision for a two-year revolving credit of \$2,000,000 at 2½%.—V. 159, p. 587.

#### Wakefield Water Co., Providence, R. I.—Bond Issue Authorized—

Company has been authorized to issue \$300,000 2½% 20-year first mortgage bonds. Proceeds from the sale will be used: (1) to pay the note of Wakefield Water Co. to Providence National Bank in amount of \$155,000, which obligation was incurred to redeem \$150,000 3½% bonds on Feb. 15, 1946. (2) To pay the notes of the company to the New England Water, Light & Power Associates in the amount of \$12,000 and to Weybosset Co. in the amount of \$86,750, which obligations were incurred to finance additions to the plan of the company. (3) To extend further the mains and service of the company in the territory it serves.

It is not the company's intention to make a general public offering to effect the sale of the bonds. The company has already entered into agreements whereby the entire issue of \$300,000 will be purchased at par by approximately 12 investors.

#### Walgreen Co.—September Sales Increased 25.1%—

	1946—Month—1945	1946—9 Mos.—1945
Per. End. Sept. 30—		
Sales	\$12,168,816	\$9,726,238

—V. 164, p. 1768.

#### Ward Baking Co.—Official Promoted—

Frederick F. Kleinmann has been elected a Vice President. He has been, for the past number of years, Purchasing Agent for the company.—V. 164, p. 998.

#### Webster Tobacco Co., Inc.—Purchases Plant—

The company has announced the purchase of a plant at Ashley, Pa., a suburb of Wilkes-Barre. It is expected to open the new unit in one or two months. The purchase price was not disclosed.—V. 163, p. 113.

#### West Penn Power Co. (& Subs.)—Earnings—

	1946—6 Mos.—1945	1946—12 Mos.—1945
Period End. June 30—		
Total oper. revenues	\$15,871,519	\$16,234,694
Operating expenses	6,131,728	5,697,548
Maintenance	1,382,811	1,210,115
Taxes, other than Federal income	933,536	982,031
Provision for deprec.	1,673,191	1,505,568
Amort. of plant acquisition adjustments	140,338	140,498
Operating income	\$5,609,915	\$6,698,934
Federal taxes on income	1,760,000	1,134,000
Reduct. resulting from refinancing		
Operating income	\$3,849,915	\$5,564,934
Non-operating income	\$303,672	324,628
Gross income	\$4,153,587	\$5,889,562
Total deductions	1,227,419	1,191,943
Net income	\$2,926,168	\$4,697,619
Preferred dividends	668,446	668,446
Balance for com. stock and surplus, incl. special tax adj.	\$2,257,722	\$4,029,173
Balance for com. stock and surplus, before special tax adjustment	2,257,722	1,917,813
Tax adjustment		2,111,360
Balance as above	\$2,257,722	\$4,029,173

—V. 163, p. 3002.

#### West Penn Railways—Income Account—

	1946—6 Mos.—1945	1946—12 Mos.—1945
Period End. June 30—		
Operating revenues	\$761,396	\$807,768
Operating expenses	355,608	367,719
Maintenance	170,714	148,404
Taxes, other than Federal income	12,130	15,671
Prov. for depreciation	21,000	21,000
Federal taxes on income	46,100	63,500
Operating income	\$155,844	\$191,474
Non-operating income	635,742	527,335
Gross income	\$791,586	\$718,809
Income deductions	224,255	224,530
Net income	\$567,331	\$494,279

—V. 163, p. 3002.

#### West Virginia Pulp & Paper Co. (& Subs.)—Earnings

	1946	1945	1944
9 Months Ended July 31—			
Profit from operations	\$6,359,729	\$7,449,353	\$7,822,595
Other income (net)	405,352	76,629	66,822
Total income	\$6,765,082	\$7,525,982	\$7,889,417
Prov. for depreciation and depletion	2,269,863	2,782,767	3,034,091
Int. and amortiz. of debt expense			42,226
Federal income taxes	2,800,000	2,980,000	3,066,000
Net profit for period	\$3,695,219	\$1,763,215	\$1,747,100
Preferred stock dividends paid	49,588	507,337	500,832
Balance, surplus	\$3,203,631	\$1,255,878	\$1,246,268
Earnings per common share	\$3.55	\$1.39	\$1.38

\*In addition to above there was a non-operating net credit to surplus of \$1,251,945 from sale of mature timber from company's lands during the period.—V. 164, p. 1768.

#### Western Air Lines, Inc.—Establishes New Record—

The corporation's planes flew 24,668,743 revenue passenger miles in August. This was 126.5% over August, 1945, and the highest in the company's 20-year history. The total also exceeded that of July by 13.8%.

The corporation carried 182,384 pounds of express during August, 1946, compared with 134,748 pounds in August, 1945. For the year to date, the company has flown 1,186,221 pounds of express, an increase of 52.4% over the corresponding period of 1945.—V. 164, p. 326.

#### Western Auto Supply Co.—Sept. Sales Rose 63.6%—

	1946—Month—1945	1946—9 Mos.—1945
Period End. Sept. 30—		
Retail sales	\$4,458,000	\$2,788,000
Wholesale sales	1,415,000	2,480,000
Combined sales	\$8,603,000	\$5,258,000

Units in operation at Sept. 30, 1946 and 1945 remained the same at 239. Wholesale accounts at these dates were 1,650 and 1,494 respectively.—V. 164, p. 1768.

#### Western Maryland Ry.—Earnings—

	1946—Month—1945	1946—8 Mos.—1945
Period End. Aug. 31—		
Operating revenues	\$3,164,766	\$2,573,128
Operating expenses	2,199,888	1,957,507
Net oper. revenue	\$964,878	\$615,621
Taxes	465,000	200,000
Operating income	\$499,878	\$415,621
Equipment rents	Cr56,730	Cr81,306
Jt. facil. rents (net)	Dr13,268	Dr33,636
Net ry. oper. income	\$543,340	\$463,291
Other income	19,646	30,331
Gross income	\$562,986	\$493,622
Fixed charges	269,986	270,097
Net income	\$293,000	\$223,525

\*Incl. amort. of defense projects.

#### Seeks Equipment Trust Bids—

The company will open bids Oct. 15 for \$2,740,000 equipment trust certificates. The offering consists of \$485,000 Series K, \$685,000 Series L and \$1,570,000 Series M certificates. They are designed to furnish approximately 80% of the funds necessary for purchase of new equipment.—V. 164, p. 1254.

#### Western Pacific RR. (& Subs.)—Earnings—

	1946—Month—1945	1946—8 Mos.—1945
Period End. Aug. 31—		
Ry. oper. revenues	\$3,870,999	\$5,270,455
Ry. oper. expenses	2,868,271	3,414,460
Net rev. fr. ry. oper.	\$1,002,728	\$1,855,995
Ry. payroll tax accrals.	115,489	121,451
Ry. inc. tax accrals.	258,540	969,323
All other ry. tax accrals.	88,907	85,297
Equip. and jt. facility rents (net Dr)	111,235	302,801
Net ry. oper. income	\$428,557	\$377,123
Other income	61,002	49,588
Total income	\$489,559	\$426,711
Misc. deductions	11,209	14,237
Fixed charges	45,130	47,078
Net income	\$433,220	\$365,396

\*Amount available for contingent charges, i.e., capital fund, interest requirements on general mortgage 4½% income bonds, sinking fund and other corporate purposes.

#### Stockholders' Suit Is Upheld by Court—

Motions made in Federal Court on Sept. 17 for dismissal of a stockholders' suit which seeks to recover \$14,000,000 for the common stockholders of this corporation were denied in a decision handed down on Sept. 30 by Judge Murray J. Hulbert.

Two motions to dismiss were denied, one brought by Robert E. Coulson, who asserted that the plaintiffs had failed to state a claim against him upon which relief might be granted, and further on the ground that he was not an officer of the corporation when transactions complained of occurred.

The second motion denied had been made by the James Foundation of New York, Inc., which asked dismissal of the suit for failure to state a claim and on the ground that the Chase National Bank of the City of New York, the Central Hanover Bank & Trust Co. and the Western Realty Co., allegedly indispensable parties in respect to one of the causes of actions, had not been named as defendants.

Whether the two banks and the Realty company should have been listed as defendants, the decision held, may depend upon the circumstances, leading up to the agreement of Nov. 22, 1943, which the stockholders contend was approved because important facts were withheld.—V. 164, p. 1768.

#### Western Ry. of Alabama—Earnings—

	1946	1945	1944
August—			
Gross from railway	\$363,701	\$427,576	\$504,765
Net from railway	76,859	140,127	198,544
Net ry. oper. income	33,713	37,858	44,322
From Jan. 1—			
Gross from railway	2,564,197	3,524,894	3,767,064
Net from railway	291,615	1,117,869	1,428,740
Net ry. oper. income	219,234	307,952	375,619

—V. 164, p. 1255.

#### Western Union Telegraph Co.—Earnings—

	1946—Month—1945	1946—7 Mos.—1945
Period End. July 31—		
Operating revenues	16,666,842	15,411,287
Oper. revenue exps.	15,474,341	13,923,870
Operating income	1,192,501	1,487,417
Ordinary inc.—noncom.	87,929	41,780
Gross ordinary inc.	1,280,430	1,529,197
Deduct. from ord. inc.	535,416	538,458
Net ordinary income	745,014	984,739
Extraord. cur. inc.—net	15,010	10,388
Delayed inc. (net)		204,611
Net inc. accounted for during month	760,024	995,127
Deduct. from net inc.		359,000
Net income trans. to earned surplus	760,024	636,127

\*Deficit.—V. 164, p. 1255.

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## Gross and Net Earnings of United States Railroads for the Month of June

Gross and net railroad earnings for June showed increases over the month of May of the current year. The gross earnings for June were the highest recorded since March, and the net earnings were the highest since February. However, both figures showed substantial decreases in comparison with June a year ago.

For the month of June of the current year, the gross earnings were \$611,939,411, which represents a decrease of \$208,006,175 when compared with the preceding month of June. However, operating expenses also dropped, although not so markedly. The operating expenses for June, 1946, were \$516,856,143 as compared with \$541,490,418 in June, 1945, or a decrease of \$24,634,275. Net earnings of \$95,083,268 for June, 1946, represented a drop of \$183,371,900 when contrasted with the same period in 1945. These comparisons in gross and net earnings for the month of June are presented in tabular form below:

Month of June—	1946	1945	Inc. (+) or Dec. (—)	%
Mileage of 131 roads.....	227,692	228,267	— 575	— 0.25
Gross earnings.....	\$611,939,411	\$819,945,586	— \$208,006,175	— 25.37
Operating expenses.....	516,856,143	541,490,418	— 24,634,275	— 4.55
Ratio of expenses to earnings.....	(84.46)	(66.04)		
Net earnings.....	\$95,083,268	\$278,455,168	— \$183,371,900	— 65.85

When these totals are subdivided into geographical districts and regions, it is evident that all sections with few exceptions, contributed almost equally to the total decreases. In gross the largest decrease of 34.90% was shown by the Central Western region. In fact the three regions with the largest decreases were all in the Western district. The Pocahontas region in the Southern district came up with the smallest decrease in gross, one of 6.56%. However, in turning to net earnings, we notice that the picture is slightly different. In this category, the largest decrease was shown by the Central Eastern region, 73.12%. The next largest decrease of 71.20% was recorded by the Central Western region. The Pocahontas region with a decrease in net earnings of 11.86% again showed the smallest drop. A comparison of gross and net earnings which have been divided into geographical sections is presented in the following tabulation. The boundaries of the various districts and regions are explained in the footnote attached.

### SUMMARY BY GROUPS—MONTH OF JUNE

District and Region	Gross Earnings—				
	1946	1945	Inc. ( + ) or Dec. (—)		
	\$	\$	\$	%	
<b>Eastern District—</b>					
New England region (10 roads)---	21,769,044	26,675,209	— 4,906,165	— 18.39	
Great Lakes region (23 roads)---	99,100,397	124,680,080	— 25,579,683	— 20.52	
Central Eastern region (18 roads)---	119,423,400	155,513,132	— 36,089,732	— 23.21	
<b>Total (51 roads)-----</b>	<b>240,292,841</b>	<b>306,868,421</b>	<b>— 66,575,580</b>	<b>— 21.70</b>	
<b>Southern District—</b>					
Southern region (26 roads)-----	83,812,639	107,242,154	— 23,429,515	— 21.85	
Pocahontas region (4 roads)-----	33,963,913	36,349,255	— 2,385,342	— 6.56	
<b>Total (30 roads)-----</b>	<b>117,776,552</b>	<b>143,591,409</b>	<b>— 25,814,857</b>	<b>— 17.98</b>	
<b>Western District—</b>					
Northwestern region (16 roads)---	67,829,976	91,661,562	— 23,831,586	— 26.00	
Central Western region (14 roads)---	133,062,718	204,390,908	— 71,328,190	— 34.90	
Southwestern region (20 roads)---	52,977,324	73,433,286	— 20,455,962	— 27.86	
<b>Total (50 roads)-----</b>	<b>253,870,018</b>	<b>369,485,756</b>	<b>— 115,615,738</b>	<b>— 31.29</b>	
Total all districts (131 roads)---	611,939,411	819,945,586	— 208,006,175	— 25.37	
District and Region—	Net Earnings				
			Inc. ( + ) or Dec. (—)		
			\$	%	
<b>Eastern District—</b>					
	—Mileage—	1946	1945		
	1946 1945	\$	\$		
New England region.	6,541 6,563	2,483,846	7,343,971	— 4,860,125	— 66.18
Great Lakes region.	25,429 25,562	12,791,799	36,432,587	— 23,640,788	— 64.89
Cent. Eastern region	23,881 23,880	11,542,524	42,935,989	— 31,393,465	— 73.12
<b>Total-----</b>	<b>55,851 56,005</b>	<b>26,818,169</b>	<b>86,712,547</b>	<b>— 59,894,378</b>	<b>— 69.07</b>
<b>Southern District—</b>					
Southern region----	37,258 37,316	10,853,889	34,973,788	— 24,119,899	— 68.97
Pocahontas region----	6,042 6,012	11,856,620	13,452,243	— 1,595,623	— 11.86
<b>Total-----</b>	<b>43,300 43,328</b>	<b>22,710,509</b>	<b>48,426,031</b>	<b>— 25,715,522</b>	<b>— 53.10</b>
<b>Western District—</b>					
Northwestern region	45,538 45,676	11,126,057	31,953,719	— 20,827,662	— 65.18
Cent. Western reg.---	54,530 54,668	23,686,904	82,236,003	— 58,549,099	— 71.20
Southwestern region	28,473 28,590	10,741,629	29,126,868	— 18,385,239	— 63.12
<b>Total-----</b>	<b>128,541 128,934</b>	<b>45,554,590</b>	<b>143,316,590</b>	<b>— 97,762,000</b>	<b>— 68.21</b>
<b>Total all districts.</b>	<b>227,692 228,267</b>	<b>95,083,268</b>	<b>278,455,168</b>	<b>— 183,371,900</b>	<b>— 65.85</b>

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

#### EASTERN DISTRICT

**New England Region**—Comprises the New England States.  
**Great Lakes Region**—Comprises the section on the Canadian boundary between New England and the western shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

**Central Eastern Region**—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

#### SOUTHERN DISTRICT

**Southern Region**—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

**Pocahontas Region**—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

#### WESTERN DISTRICT

**Northwestern Region**—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

**Central Western Region**—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

**Southwestern Region**—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

Finally we present our tabulation of the gross and net earnings of the railroads of the country taken collectively for the June period of the current year in comparison with the June periods for each year back to and including 1909:

Month of June	Year Given	Year Preceding	Inc. (+) or Dec. (—)	%
1909.....	\$210,356,964	\$184,047,216	+ \$26,309,748	+ 14.29
1910.....	237,988,124	210,182,484	+ 27,805,640	+ 13.23
1911.....	231,980,259	238,499,885	— 6,519,626	— 2.73
1912.....	243,226,498	238,647,383	+ 4,579,115	+ 1.92
1913.....	259,703,994	242,830,546	+ 16,873,448	+ 6.95
1914.....	230,751,850	241,107,727	— 10,355,877	— 4.30
1915.....	248,849,716	247,535,879	+ 1,313,837	+ 0.53
1916.....	285,149,746	237,612,967	+ 47,536,779	+ 20.01
1917.....	351,001,045	301,304,803	+ 49,696,242	+ 16.49
1918.....	363,165,528	323,163,116	+ 40,002,412	+ 12.38
1919.....	424,035,872	393,265,898	+ 30,769,974	+ 7.82
1920.....	486,209,842	420,586,968	+ 65,622,874	+ 15.60
1921.....	460,582,512	494,164,607	— 33,582,095	— 6.80
1922.....	472,383,903	460,007,081	+ 12,376,822	+ 2.69
1923.....	540,054,165	473,150,664	+ 66,903,501	+ 14.14
1924.....	464,759,956	540,202,295	— 75,442,339	— 13.97
1925.....	506,002,036	464,774,329	+ 41,227,707	+ 8.87
1926.....	538,758,797	506,124,762	+ 32,634,035	+ 6.45
1927.....	516,023,039	539,797,813	— 23,774,774	— 4.40
1928.....	501,576,771	516,448,211	— 14,871,440	— 2.88
1929.....	531,033,198	502,455,883	+ 28,577,315	+ 5.69
1930.....	444,171,625	531,690,472	— 87,518,847	— 16.46
1931.....	369,212,042	444,274,591	— 75,062,549	— 16.90
1932.....	245,860,615	369,133,884	— 123,273,269	— 33.40
1933.....	281,353,909	245,869,626	+ 35,484,283	+ 14.43
1934.....	282,406,507	277,923,922	+ 4,482,585	+ 1.61
1935.....	280,975,503	282,406,506	— 1,431,003	— 0.51
1936.....	330,212,333	280,967,649	+ 49,244,684	+ 17.53
1937.....	351,047,025	330,095,850	+ 20,951,175	+ 6.35
1938.....	281,607,108	350,994,558	— 69,387,450	— 19.77
1939.....	320,991,913	281,547,886	+ 39,444,027	+ 14.01
1940.....	344,055,653	320,991,928	+ 23,063,725	+ 7.19
1941.....	454,532,076	344,195,836	+ 110,336,240	+ 32.06
1942.....	623,695,610	454,548,079	+ 169,147,531	+ 37.21
1943.....	747,372,904	623,695,612	+ 123,677,292	+ 19.83
1944.....	799,475,442	747,325,321	+ 52,150,121	+ 6.98
1945.....	820,389,756	799,475,442	+ 20,914,314	+ 2.62
1946.....	611,939,411	819,945,586	— 208,006,175	— 25.37

Month of June	Year Given	Year Preceding	Inc. (+) or Dec. (—)	%
1909.....	\$74,196,190	\$59,838,655	+ \$14,357,535	+ 23.99
1910.....	77,173,345	74,043,999	+ 3,129,346	+ 4.23
1911.....	72,794,069	77,237,252	— 4,443,183	— 5.75
1912.....	76,223,732	71,689,581	+ 4,534,151	+ 6.32
1913.....	76,093,045	76,232,017	— 138,972	— 0.18
1914.....	66,202,410	70,880,934	— 4,678,524	— 6.60
1915.....	81,649,636	69,481,653	+ 12,167,983	+ 17.51
1916.....	97,636,815	76,693,703	+ 20,943,112	+ 27.31
1917.....	113,816,026	103,341,815	+ 10,474,211	+ 10.14
1918.....	136,156,952	106,181,619	+ 30,000,333	+ 28.24
1919.....	69,396,741	40,136,575	+ 29,260,166	+ 72.90
1920.....	21,410,927	68,876,652	— 47,465,725	— 68.91
1921.....	80,521,999	15,131,337	+ 65,390,662	+ 432.15
1922.....	109,445,113	80,455,435	+ 28,989,678	+ 36.03
1923.....	124,046,578	109,618,682	+ 14,427,896	+ 13.16
1924.....	101,527,990	124,374,592	— 22,846,602	— 18.37
1925.....	130,837,324	101,487,318	+ 29,350,006	+ 28.92
1926.....	149,492,478	130,920,896	+ 18,571,582	+ 14.19
1927.....	127,749,692	148,646,848	— 20,897,156	— 14.06
1928.....	127,284,367	129,111,754	— 1,827,387	— 1.42
1929.....	150,174,332	127,514,775	+ 22,659,557	+ 17.77
1930.....	110,244,607	150,199,509	— 39,954,902	— 26.60
1931.....	89,676,807	110,264,027	— 20,587,220	— 18.67
1932.....	47,008,035	89,688,656	— 42,680,621	— 47.59
1933.....	94,448,669	47,018,729	+ 47,429,940	+ 100.87
1934.....	74,529,256	92,967,854	— 18,438,598	— 19.83
1935.....	64,920,431	74,529,254	— 9,608,823	— 12.89
1936.....	88,872,678	64,826,419	+ 24,046,259	+ 37.00
1937.....	86,067,895	88,850,296	— 2,782,401	— 3.13
1938.....	63,936,587	86,072,702	— 22,136,115	— 25.72
1939.....	79,770,820	63,937,412	+ 15,833,408	+ 24.76
1940.....	92,310,358	79,770,812	+ 12,539,546	+ 15.72
1941.....	155,967,655	92,404,846	+ 63,562,809	+ 68.79
1942.....	245,225,980	155,957,835	+ 89,268,145	+ 57.24
1943.....	295,434,014	245,225,980	+ 50,208,034	+ 20.47
1944.....	281,008,912	295,407,645	— 14,398,733	— 4.87
1945.....	278,682,349	281,008,912	— 2,326,563	— 0.83
1946.....	95,083,268	278,455,168	— 183,371,900	— 65.85

\*Deficit.

## Bank Debits for Month of August

The Board of Governors of the Federal Reserve System issued on Sept. 12 its usual monthly summary of "bank debits" which we give below:

### SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District—	Aug. 1946	Aug. 1945	3 Months Ended Aug. 1946	3 Months Ended Aug. 1945
Boston.....	3,620	3,381	11,279	11,669
New York.....	32,919	31,633	111,025	112,687
Philadelphia.....	3,668	3,132	11,694	11,049
Cleveland.....	5,495	4,649	16,354	15,577
Richmond.....	3,452	2,731	9,844	8,862
Atlanta.....	3,163	2,466	9,396	7,857
Chicago.....	12,018	10,062	36,467	34,517
St. Louis.....	2,388	2,011	7,410	6,693
Minneapolis.....	1,949	1,435	5,348	4,581
Kansas City.....	3,031	2,622	9,092	8,193
Dallas.....	2,746	2,079	8,246	6,813
San Francisco.....	8,278	7,006	24,617	21,896
<b>Total, 334 centers.....</b>	<b>82,728</b>	<b>73,208</b>	<b>260,772</b>	<b>250,395</b>
*New York City.....	30,216	29,388	102,545	104,703
*140 other centers.....	43,684	36,767	131,920	122,769
193 other centers.....	8,828	7,054	26,307	22,923

\*Included in the national series covering 141 centers, available beginning in 1919.

## Commercial Paper Outstanding in August

Reports received by the Federal Reserve Bank of New York from commercial paper dealers show a total of \$141,600,000 of open market paper outstanding on Aug. 30, 1946, compared with \$130,800,000 on July 31, 1946, and \$110,200,000 on Aug. 31, 1945, the bank reported on Sept. 16.

The following are the totals for the last two years:

The following are the totals for the last two years:			
1946—	\$	1945—	\$
Aug. 31.....	141,600,000	Aug. 31.....	110,200,000
July 31.....	130,800,000	July 31.....	106,800,000
June 28.....	121,400,000	June 29.....	100,800,000
May 30.....	126,000,000	May 31.....	102,800,000
Apr. 30.....	148,700,000	Apr. 30.....	118,600,000
Mar. 29.....	171,500,000	Mar. 30.....	146,700,000
Feb. 28.....	178,200,000	Feb. 28.....	157,300,000
Jan. 31.....	173,700,000	Jan. 31.....	162,400,000
1945—		1944—	
Dec. 31.....	158,900,000	Dec. 30.....	166,000,000
Nov. 30.....	156,100,000	Nov. 30.....	166,900,000
Oct. 31.....	127,100,000	Oct. 31.....	141,700,000
Sep. 28.....	111,100,000	Sep. 29.....	140,800,000
		Aug. 31.....	140,900,000



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALASKA

#### Alaska (Territory of)

**Early Vote Returns Favorable to Statehood**—Initial returns from Alaska's advisory referendum on statehood were solidly in favor of the move, according to press dispatches from Juneau on Oct. 9. It was reported that voting was the heaviest since 1940. A heavy Republican vote was indicated and the possibility loomed that the Republicans would increase their strength in the Territorial Legislature.

The referendum will determine whether Alaskans want Congress to make their 586,400-square-mile territory into the nation's largest state, but a favorable vote would be only the first step toward statehood. An enabling act would have to be passed by Congress and a state constitution adopted.

### ARIZONA

#### Yuma County (P. O. Yuma), Ariz.

**Bond Call**—William T. Brooks, State Treasurer, calls for payment on Nov. 1, at his office in Phoenix, the following bonds:

Road bonds. Dated Dec. 31, 1913. Highway improvement bonds. Dated March 4, 1921.

Highway improvement series of 1929. Dated April 1, 1929.

Said bonds will be redeemed at the face amount thereof and accrued interest thereon to and including Nov. 1, 1946. Said bonds must be surrendered on redemption date (with all interest coupons maturing subsequent to redemption date) for payment and cancellation. Interest ceases on date called.

### ARKANSAS

#### Siloam Springs, Ark.

**Bond Issuance Pending**—The City Council is said to have recommended recently the issuance of \$100,000 hospital bonds, with a maturity schedule over a 35-year period.

### CALIFORNIA

#### Los Angeles County, Culver City School District (P. O. Los Angeles), Calif.

**Bond Offering**—J. F. Moroney, County Clerk, will receive sealed bids until 10 a. m. on Oct. 15 for the purchase of \$75,000 school bonds, not exceeding 5% interest. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due Nov. 1, as follows: \$15,000 in 1947, and \$5,000 in 1948 to 1959. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the County Treasurer's office. Enclose a certified check for not less than 3% of the amount of the bonds bid for, payable to the Chairman of the Board of Supervisors.

#### Martinez, Cal.

**Bonds Voted**—An issue of \$140,000 water filtration plant bonds was ratified at the election held on Sept. 25.

#### Orange County School Districts (P. O. Santa Ana), Cal.

**Bond Offering**—B. J. Smith, County Clerk, will receive sealed bids until 11 a. m. on Oct. 22, for the purchase of the following bonds amounting to \$400,000 to bear not exceeding 5% interest:

\$150,000 Newport Beach School District bonds. Due June 1, as follows: \$7,000 in 1947 to 1961, and \$9,000 in 1962 to 1966.

250,000 Garden Grove Union High School District bonds. Due June 1, as follows: \$14,000 in 1947 to 1963, and \$12,000 in 1964.

Dated June 1, 1946. Denom. \$1,000. The proceedings for the issuance of said bonds will be sub-

mitted for approval to O'Melveny & Myers, of Los Angeles, and the opinion of said attorneys will be furnished to the successful bidder without charge. All bids must be unconditional. Enclose a certified check for not less than 3% of the par value of the bonds bid for, payable to the County Treasurer.

#### San Bernardino County Sch. Dist. (P. O. San Bernardino), Calif.

**Bond Offering**—Harry L. Allison, County Clerk, will receive sealed bids until 11 a. m. on Oct. 21 for the purchase of the following bonds amounting to \$1,640,000, not exceeding 5% interest:

\$1,160,000 San Bernardino Valley Union Junior College District bonds. Due Nov. 1, as follows: \$50,000 in 1947 and 1948, \$60,000 in 1949 to 1964, and \$50,000 in 1965 and 1966.

220,000 Chino Unified Elementary School District bonds. Due \$11,000 Nov. 1, 1947 to 1966.

260,000 Chino Unified High School District bonds. Due \$13,000 Nov. 1, 1947 to 1966.

Dated Nov. 1, 1946. Denom.

\$1,000. Principal and interest payable at the County Treasurer's office. The bonds will be sold with an approving opinion of O'Melveny & Myers, of Los Angeles. Enclose a certified check for 4% of the bonds bid for, payable to the County Treasurer.

#### San Diego County, San Diego City School District (P. O. San Diego), Cal.

**Bond Election**—An issue of \$6,866,000 construction bonds will be submitted to the voters at the election to be held on Nov. 5.

#### Stanislaus County, Valley Home Joint School District (P. O. Modesto), Calif.

**Bond Offering**—C. C. Eastin, County Clerk, will receive sealed bids until 2 p. m. on Oct. 28 for the purchase of \$24,000 school bonds, not exceeding 5% interest. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due \$1,000 Dec. 1, 1947 to 1970. Principal and interest (J-D) payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for, payable to the Chairman of the Board of Supervisors.

#### Ventura County, Oxnard Elementary Sch. Dist. (P. O. Ventura), Calif.

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$300,000 construction bonds by a wide margin.

### COLORADO

#### Montezuma County, County High School District (P. O. Cortez), Colo.

**Bond Sale Details**—The \$216,000 1 3/4% and the \$14,000 1 1/4% building bonds awarded recently to Boettcher & Co., and Peters, Writer & Christensen, both of Denver, jointly—v. 164, p. 1770—were sold at a price of par. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due from 1947 to 1956.

#### Trinidad, Colo.

**Bond Election**—An issue of \$150,000 airport bonds will be submitted to the voters at the general election to be held in November.

### CONNECTICUT

#### Connecticut (State of)

**Saybrook Bridge Bond Issuance Authorized**—It is stated that the immediate issuance by the Old Lyme-Saybrook Bridge Commission of \$6,000,000 in bonds to finance construction of the new Connecticut River Bridge authorized by the State Legislature was

approved on Sept. 25, by Governor Raymond E. Baldwin.

Governor Baldwin's approval of the bond issue was given informally pending the preparation of the necessary legal certificates. It was given following the formal request of the Commission for issuing authority.

Commission Chairman E. Lea Marsh, Jr., of Old Lyme, announced that the Commission would take immediate steps to have the bond certificates drawn up and put out for bid.

### FLORIDA

#### Bal Harbour, Fla.

**Model Town Incorporated**—The State of Florida has a new \$30,000,000 model town, as a result of the recent official incorporation of Bal Harbour Village, which is being built just north of the city of Miami Beach.

J. Julien Southerland, Miami Beach attorney, has been elected mayor by the residents. Other members of the council include three Army Air Forces veterans, Glenn E. Massnick, Charles R. Graham, and Ray Semmes, Jr.; and George Whittaker and Willard H. Webb. Mary Wetterer was elected town clerk, and Harold Dickey, town marshal.

The village will have its own business section, churches, private schools and fire and police departments, with two community clubs for residents, a beach club on the ocean, and a yacht club on Biscayne Bay.

Installation of underground electric lights, telephones and water and sewer lines, along with the laying of streets and curbs, is progressing rapidly and will be completed in two months. A total of 15 ocean-front hotels, 30 apartment houses and some 200 modern homes will be built in the village.

Two hotels, the \$2,000,000 Sea View of Harold A. Clark, and the \$1,600,000 Kenilworth of Thomas E. Raffington, are in advanced stages of construction. The Kenilworth is scheduled to open for the new season Dec. 15.

#### Dade County (P. O. Miami), Fla.

**Bond Election**—H. S. Sweeting, Deputy Clerk of the Board of County Commissioners, has announced that the Board passed a resolution at its meeting on Oct. 1, to submit to the voters at the Nov. 5 election the following bonds amounting to \$6,300,000: \$200,000 storage building; \$1,250,000 public auditorium; \$2,000,000 aquarium and equipment; \$100,000 South Dade County Park; \$2,250,000 Jackson Memorial Hospital, and \$500,000 North Dade County Park bonds.

#### Dade County (P. O. Miami), Fla.

**Bond Sale**—The \$1,500,000 causeway revenue bonds offered for sale on Oct. 8—v. 164, p. 1639—were awarded to the Florida National Bank, of Miami, as 3/4s, at a price of par. Dated March 1, 1946. Denom. \$1,000. These bonds are due March 1, 1971. Interest payable M-S.

### GEORGIA

#### De Kalb County (P. O. Atlanta), Ga.

**Bond Election**—The voters of the county are scheduled to pass on the issuance of bonds totaling \$2,600,000 at an election on Oct. 29. Of the total sum, an issue of \$1,250,000 will be for a school improvement program planned by the county's Board of Education in an effort to alleviate present crowded conditions in buildings and to add teacher personnel to the system.

The school bond issue will be voted on by residents of DeKalb County who live outside the cor-

porate limits of Decatur and Atlanta.

At the same time, an election will be held for all voters in DeKalb County to ratify a \$1,350,000 bond issue for public improvements.

A total of \$1,000,000 of this amount is earmarked for constructing, expanding and enlarging the county's sanitary system. The remainder will be used for courthouse improvements, a new office and jail building and a new library building.

Money for these latter three projects was approved by a county bond issue vote in November, 1944, but since that time the increasing growth of the county, plus higher cost of construction materials, have made another bond issue necessary.

The remaining \$350,000 would be divided as follows: \$150,000 for the courthouse, \$150,000 for the office and jail building, and \$50,000 for the library. The 1944 bond issue made available amounts of \$100,000, \$250,000 and \$50,000, respectively, for these projects which were part of a \$1,600,000 total issue.

One million dollars of the 1944 bond total was allotted for county road improvement.

#### Georgia (State of)

**County-Unit Voting System Upheld By U. S. Court**—The state's unique county-unit vote system, under which Eugene Talmadge won a fourth term as Governor without popular approval, was upheld Aug. 25 by a three-judge Federal court which said it violated no Constitutional guaranties of equal rights.

Former Governor Talmadge's nomination in the July 17 Democratic primary, tantamount to election in one-party Georgia, had been challenged by two citizens of populous Fulton and DeKalb Counties (Atlanta) on the ground that the unit-vote system denied them equal voice in the electorate with citizens of less populous counties.

Under the system, the candidate carrying the county gets the unit vote and the unit vote determines the nomination. Fulton County, with a population of 406,865, has six unit votes. Chattahoochee County, with 1,463 people, has two unit votes.

Proponents of the system say it prevents control of the state by big city political machines.

The three judges, in a unanimous opinion, said, "Our system of government, state and Federal, has never sought nor demanded that each voter should have equal voting influence, though that might seem an ideal of democracy."

"In our Federal government under its Constitution each state has in the Senate two 'unit votes' wholly regardless of population, in the Electoral College in choosing confirming treaties and appointments to Federal office."

"These unit votes also appear in the Electoral College in choosing a President, so that there have been Presidents who did not receive a majority of the popular vote."

#### Muscogee County (P. O. Columbus, Georgia)

**Bond Offering**—L. P. Banks, Chairman, has announced that the Commissioners of Roads and Revenues will sell by competitive oral bidding until noon on Oct. 16, the following 1 1/2% bonds amounting to \$1,950,000 authorized at the election held on July 17:

\$800,000 road improvement bonds. Due Jan. 15, as follows: \$26,000 in 1948 to 1957, and \$27,000 in 1958 to 1977.

500,000 airport bonds. Due Jan. 15, as follows: \$16,000 in 1948

to 1957, and \$17,000 in 1958 to 1977.

100,000 park bonds. Due Jan. 15, as follows: \$4,000 in 1948 to 1957, and \$3,000 in 1958 to 1977.

150,000 health center bonds. Due \$5,000 Jan. 15, 1948 to 1977.

100,000 sewer bonds. Due Jan. 15, as follows: \$4,000 in 1948 to 1957, and \$3,000 in 1958 to 1977.

300,000 water works bonds. Due \$10,000 Jan. 15, 1948 to 1977.

Dated Jan. 15, 1947. Denom. \$1,000. All of said bonds of each issue are registerable both as to principal and interest. Principal and interest payable in Atlanta, or if desired, at the fiscal agency in New York City. The County will furnish the approving opinion of Spalding, Sibley, Troutman & Kelly, of Atlanta, without charge to the purchasers. The bonds will be delivered free of cost on Jan. 16, 1947, at Columbus, or Atlanta, at the option of the purchasers. A certified check for \$19,500 payable to the Commissioners of Roads and Revenues is required.

### IDAHO

#### Ada County Independent School District No. 1 (P. O. Boise), Ida.

**Bonds Voted**—An issue of \$13,500 site purchase bonds carried at an election held recently.

#### Lewiston, Ida.

**Bond Offering**—The City Clerk will receive sealed bids until 7:30 p. m. on Oct. 14, for the purchase of \$90,000 right-of-way purchase coupon bonds. Due on Feb. 1, as follows: \$12,000 in 1948, \$19,000 in 1949 and 1950, and \$20,000 in 1951 and 1952.

### ILLINOIS

#### Collinsville, Ill.

**Bond Legality Approved**—An issue of \$160,000 2 3/4% water works and sewerage revenue bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated May 1, 1946. These bonds are part of an authorized issue of \$350,000.

#### Cook County (P. O. Chicago), Ill.

**Warrants Called**—It is stated by Victor L. Schlaeger, County Treasurer, that the following 1945 county tax warrants are called for payment:

Corporate Nos. 94 to 793, in the denomination of \$5,000 each.

Highway Nos. 21 to 220, in the denomination of \$5,000 each.

Interest accrual on these warrants terminated Aug. 24. Money for their payment is available and will be redeemed on presentation through any bank or to the County Treasurer.

#### Effingham County Community High School District No. 82 (P. O. Altamont), Ill.

**Bonds Offered for Investment**—An issue of \$165,000 1 1/2% building bonds is being offered for public subscription by R. S. Dickson & Co., of Charlotte. Dated July 1, 1946. Denomination \$1,000. Due July 1, as follows: \$8,000 in 1947 to 1961, and \$9,000 in 1962 to 1966. Principal and interest payable at the First National Bank, Altamont. The bonds are direct general obligations of the entire District, payable from unlimited ad valorem taxes levied against all the taxable property therein. Legality approved by Chapman & Cutler, of Chicago.

#### Georgetown, Ill.

**Bond Election**—An issue of \$50,000 street improvement bonds will be submitted to the voters at the election to be held on Oct. 15.



**Hamilton County (P. O. McLeansboro), Ill.**

**Bond Election**—An issue of \$200,000 road construction bonds will be submitted to the voters at the election to be held on Oct. 22.

**Kendall County (P. O. Yorkville), Ill.**

**Bonds Voted**—An issue of \$400,000 construction road bonds was favorably voted at the election held on Sept. 10.

**Metropolis, Ill.**

**Bonds Legality Approved**—An issue of \$213,000 1 3/4%, 2 1/4%, 2 1/2% and 2 3/4% electric light plant and system refunding revenue bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated July 15, 1946.

**Newton Community High School District No. 127, Ill.**

**Bond Election**—An issue of \$350,000 construction bonds will be submitted to the voters at an election to be held on Oct. 19.

**Park Ridge, Ill.**

**Bond Sale Details**—It is now stated that the \$100,000 municipal garage and fire station coupon bonds awarded on Sept. 24 to the First National Bank of Chicago, as 1 1/4%, at a price of 101.029—v. 164, p. 1770—are dated Aug. 1, 1946, and mature \$5,000 from Aug. 1, 1947 to 1966, giving a basis of about 1.64%. Prin. and int. (F-A) payable at the City Treasurer's office.

**Sangamon County (P. O. Springfield), Ill.**

**Bond Election**—It is now reported that the \$1,500,000 court house bonds that were voted down at the April primary, will be resubmitted to the electors on the general ballot at the Nov. 5 election.

**Shabbona, Ill.**

**Bonds Voted**—An issue of \$7,000 lighting bonds was approved at an election held recently.

**Suez Township (P. O. Alexis), Ill.**

**Bonds Voted**—At a recent election the voters are reported to have approved the issuance of \$70,000 road construction bonds.

**West Frankfort, Ill.**

**Bonds Sold**—It is stated by the City Clerk that \$500,000 sewer revenue bonds were offered for sale on Sept. 9 and were awarded to Barcus, Kindred & Co. of Chicago. Runner-up in the bidding was Walter, Woody & Heimerdinger, he reports.

## INDIANA

**Marion County (P. O. Indianapolis), Ind.**

**Bond Offering**—Ralph F. Moore, County Auditor, will receive sealed bids until 10 a. m. on Oct. 21 for the purchase of the following bonds amounting to \$398,000, not exceeding 5% interest:

\$242,000 voting machine bonds. Due \$6,000 June and Dec. 15, 1947 to 1965, and \$14,000 June 15, 1966.

156,000 track elevation bonds. Due \$4,000 June and Dec. 15, 1947 to June 15, 1966.

Dated Oct. 15, 1946. Denom. \$1,000. Bidders to name the rate of interest. These bonds are the direct obligations of the County, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within the County. Enclose a certified check for 3% of the par value of the bonds bid for, payable to the Board of County Commissioners. These bonds were offered for sale on Sept. 6, the sale of which was cancelled.

**Randolph County (P. O. Winchester), Ind.**

**Bond Sale**—The \$40,000 bridge bonds offered for sale on Sept. 30—v. 164, p. 1639—were awarded to the Peoples Loan & Trust Co., of Winchester, as 1s, at a price of 100.40, a basis of about 0.87%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$4,000 July 1, 1947, and on Jan. and July 1,

1948 to Jan. 1, 1952. Interest payable J-J.

**Union Township School Township (P. O. Glenwood, R. R. No. 1), Ind.**

**Bond Sale Details**—It is now stated that the \$25,000 building bonds awarded on Sept. 26 to Kenneth S. Johnson of Indianapolis, as 1 1/4s, at a price of 100.62—v. 164, p. 1770—are dated Sept. 1, 1946, and mature as follows: \$1,000 on July 1, 1947; \$1,500 on Jan. 1 and \$1,000 on July 1, from Jan. 1, 1948 to Jan. 1, 1957, giving a basis of about 1.14%. Interest payable J-J.

## IOWA

**Clinton Independent Sch. Dist. Iowa**

**Bond Sale**—The \$920,000 building bonds offered for sale at public auction on Oct. 9—v. 164, p. 1639—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Iowa-Des Moines National Bank & Trust Co., of Des Moines, White-Phillips Co., of Davenport, and the Mercantile-Commerce Bank & Trust Co., of St. Louis, as 1 1/2s, at a price of 101.4131, a basis of about 1.369%. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due on Nov. 1, in 1949 to 1966. The next highest bidder was the Harriman Ripley & Co., Inc., First of Michigan Corp., C. F. Childs & Co., Wheelock & Cummins, and Carleton D. Beh Co., jointly, for 1 1/2s at a price of 101.4130.

**Des Moines Independent Sch. Dist., Iowa**

**Bond Offering**—George L. Garton, Secretary of the Board of Directors, will receive sealed bids until 10 a. m. on Oct. 29 for the purchase of \$1,000,000 building bonds. Dated Dec. 1, 1946. These bonds are due Dec. 1, as follows: \$30,000 in 1947 to \$110,000 in 1948, \$5,000 in 1949 to 1960, and \$160,000 in 1961 to 1965. The bonds are offered subject to the approving opinion of Chapman & Cutler, of Chicago, as to legality, and each bidder must agree to assume and pay the charges for said opinion as well as furnish printed bonds ready for execution.

**Henry County (P. O. Mount Pleasant), Iowa**

**Bond Sale**—The \$75,000 hospital bonds offered for sale on Oct. 8—v. 164, p. 1770—were awarded to the Henry County Savings Bank, of Mount Pleasant, as 1 1/4s, at a price of 102.801. The next highest bidder was the White Phillips Co., and Iowa-Des Moines National Bank & Trust Co., Des Moines, jointly, for 1 1/4s, at a price of 102.800.

## KANSAS

**El Dorado, Kan.**

**Bonds Sold**—It is reported that \$10,000 1% airport bonds have been purchased by the Baum, Bernheimer Co. of Kansas City. Denom. \$1,000. Dated April 1, 1946. Due \$1,000 from April 1, 1947 to 1956, inclusive. Principal and interest payable at the State Treasurer's office.

**Wichita Sch. Dis., No. 1, Kan.**

**Bond Sale**—Of the \$5,600,000 building bonds offered for sale on Oct. 7—v. 164, p. 1640—a block of \$1,000,000 was awarded to a syndicate composed of Lehman Bros., Union Securities Corp., Equitable Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Hallgarten & Co., Eldredge & Co., L. F. Rothschild & Co., all of New York, Harris, Hall & Co., of Chicago, F. S. Moseley & Co., White, Weld & Co., Chas. E. Weigold & Co., Laurence M. Marks & Co., Francis I. duPont & Co., Geo. B. Gibbons & Co., Inc., all of New York, Rambo, Close & Kerner, of Philadelphia, Prescott, Wright, Snider Co., of Kansas City, Campbell, Phelps & Co., of New York, Blewer, Heitner & Glynn, of St. Louis, and Donald MacKinnon & Co., of New York, at a price of 97.63, a net interest cost of 1.63%, as follows:

for \$250,000 maturing \$50,000 Feb. 1, 1948 to 1952, as 1s, and \$250,000 maturing \$50,000 Feb. 1, 1953 to 1957, as 1 1/4s, and \$500,000 maturing \$50,000 Feb. 1, 1958 to 1965, and Feb. and Oct. 1, 1966, as 1 1/2s. Interest payable F-A. Denom. \$1,000. Dated Oct. 1, 1946. The balance of \$4,600,000 was not sold.

## KENTUCKY

**Caletsburg, Ky.**

**Bond Election**—An issue of \$40,000 sewer system bonds will be submitted to the voters at the general election to be held in November.

**Daviess County (P. O. Owensboro), Ky.**

**Bond Sale Details**—It is now stated that the \$24,000 2% second lien school building revenue bonds awarded on Sept. 21 to the Bankers Bond Co. of Louisville, at a price of 102.00—v. 164, p. 1771—are dated Sept. 1, 1946, and mature \$4,000 from Sept. 1, 1947 to 1952, giving a basis of about 1.41% to maturity. The entire issue will be subject to redemption on and after Sept. 1, 1947, at 101 1/2 and accrued interest. Interest payable M-S.

**Fleming County (P. O. Flemingsburg), Ky.**

**Bond Offering**—Frank P. Boone, County Court Clerk, will receive sealed bids until 10 a. m. on Oct. 14, for the purchase of \$150,000 school building refunding revenue bonds. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due May 1, as follows: \$4,000 in 1947, \$7,000 in 1948 and 1949, \$8,000 in 1951 and 1950, \$7,000 in 1952, \$8,000 in 1953, \$7,000 in 1954, \$9,000 in 1955, \$8,000 in 1956 and 1957, \$9,000 in 1958, \$10,000 in 1959, \$12,000 in 1960 and 1961, \$7,000 in 1962, \$6,000 in 1963, \$7,000 in 1964, and \$6,000 in 1965. Principal and interest will be payable at the Farmers Deposit Bank of Pearce, Fant & Co., in Flemingsburg. A certified check for \$3,000 much accompany the bid.

**Bond Call**—Frank P. Boone, County Court Clerk, calls for payment on Nov. 1, all outstanding 3%, 3 1/2% and 3 3/4%, Central High School building revenue bonds issued under date of May 22, 1944.

These bonds, with all unpaid coupons duly attached thereto, should, on redemption date, be presented for payment at the Farmers Deposit Bank of Pearce, Fant & Co., of Flemingsburg, whereupon the County will pay to the owners and holders thereof the face amount of each bond, together with accrued interest to redemption date at the rates specified in the respective bonds and together with the redemption premium specified in connection therewith. Interest will cease to accrue on date called.

**Harlan County (P. O. Harlan), Ky.**

**Bond Sale**—The \$35,000 2 1/2% school building revenue bonds offered for sale on Oct. 9, were awarded to F. L. Dupree & Co., of Harlan, at a price of 103.00, a basis of about 2.108%. Interest payable A-O.

**Bonds Offered**—Mrs. Elmon Middleton, County Court Clerk, received sealed bids until 10 a. m. on Oct. 9, for the purchase of \$35,000 2 1/2% school building bonds. Dated Oct. 1, 1946. Denom. \$1,000. These bonds will be due Oct. 1, as follows: \$2,000 in 1947 to 1956, and \$3,000 in 1957 to 1961. Principal and interest payable at the County Treasurer's office.

**Henderson, Ky.**

**Bond Offering**—Phil J. Thomy, City Clerk, will receive sealed bids until 2 p. m. on Oct. 14, for the purchase of \$30,000 1 3/4% sewer revenue bonds. Dated Oct. 1, 1946. These bonds are due on Oct. 1, as follows: \$7,000 in 1947 to 1951, \$8,000 in 1952 to 1954, and \$1,000 in 1955. The bonds are being issued subject to the approving opinion of Peter, Heyburn & Marshall, of Louisville.

Enclose a certified check for \$1,000, payable to the City Treasurer.

**Owensboro, Ky.**

**Bonds Offered**—E. J. Rhoads, City Clerk, received sealed bids until 11 a. m. on Oct. 11, for the purchase of \$80,000 municipal building revenue bonds. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, as follows: \$5,000 in 1948 to 1957, and \$6,000 in 1958 to 1962. Principal and interest are to be payable at the First-Owensboro Bank & Trust Co., Owensboro.

## LOUISIANA

**Bossier City, La.**

**Bond Election**—An issue of \$583,000 street, sewage and water improvement and fire station bonds will be submitted to the voters at the election to be held on Oct. 29.

**Eunice, La.**

**Bond Election**—The following bonds amounting to \$1,340,430 will be submitted to the voters at the November 5 election: \$465,430 street paving and drainage general obligation, and \$875,000 municipal light and water plant revenue bonds.

**Louisiana (State of)**

**Bond Election**—A. L. Junod, Assistant State Treasurer, has announced that the constitutional amendment providing for the \$25,000,000 highway bonds, will be submitted to the voters at the Nov. 5 election. Other amendments to be voted on at the same time authorizes bond issues for charitable, corrective and penal institutions and is designed to provide the funds for improvements and expansions of many of the State's institutions, including a mental hospital in the New Orleans area.

**Morehouse Parish (P. O. Bastrop), La.**

**Bond Offering**—Lula Mae Jones, Secretary of the Police Jury, will receive sealed bids until 2:30 p. m. on Nov. 5, for the purchase of \$400,000 2% drainage bonds. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due on Nov. 1, in 1948 to 1961. The Bastrop Bank & Trust Co., of Bastrop is designated as paying agent. The bonds are secured by a special tax. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for \$4,000, payable to the Police Jury, is required.

**Morehouse Parish School Districts (P. O. Bastrop), La.**

**Bond Offering**—E. D. Shaw, Secretary-Treasurer of the Parish Board School, will receive sealed bids until 11 a. m. on Nov. 5, for the purchase of the following bonds amounting to \$690,000, to bear not exceeding 3% interest: \$650,000 school district 3 and 2 merged bonds. Due Aug. 1, as follows: \$26,000 in 1947 and 1948, \$28,000 in 1949 to 1952, \$30,000 in 1953 and 1954, \$32,000 in 1955 and 1956, \$34,000 in 1957 to 1959, \$36,000 in 1960 and 1961, \$37,000 in 1962 and 1963, and \$38,000 in 1964 to 1966.

40,000 school district No. 12 bonds. Due \$2,000 from Oct. 1, 1947 to 1966.

Denom. \$1,000. Bids must state the proposed rate and premium. Bonds to be sold subject to delivery at the Secretary of State's office on date bonds are registered. Enclose a certified check for 2% of the bid.

**Rapides Parish (P. O. Alexandria), La.**

**Bond Election Pending**—It is reported that the Parish Police Jury has decided to call an election to submit to the voters an issue of \$750,000 Agricultural Center Construction bonds.

**Rapides Parish, Poland Sch. Dist. No. 55 (P. O. Alexandria), La.**

**Bonds Sold**—It is reported that out of a \$10,000 issue originally offered, the Guaranty Bank of

Alexandria, purchased recently a block of \$4,000 school bonds as 2s, at par.

**Rapides Parish School Districts (P. O. Alexandria), La.**

**Bonds Voted**—At an election held on Oct. 2 the voters approved the issuance of \$275,000 First Ward School District bonds.

**Bonds Defeated**—At the same time the voters rejected the proposal to issue \$64,000 Glenmore School District bonds.

## MAINE

**Rumford, Me.**

**Bond Sale**—The following bonds amounting to \$123,000 and offered for sale recently, were awarded to the Rumford Falls Trust Co., of Rumford, as 1 1/2s, at a price of 100.57:

\$105,000 street and sewer bonds. 18,000 school bonds.

Dated Oct. 1, 1946. These bonds are due Oct. 1, 1947 to 1955.

## MASSACHUSETTS

**Amherst, Mass.**

**Bond Sale**—The \$147,000 sewer bonds offered for sale on Oct. 9—v. 164, p. 1771—were awarded to Robert Hawkins & Co., and Paine, Webber, Jackson & Curtis, both of Boston, jointly, as 1 1/2s, at a price of 101.77, a basis of about 1.36%. Dated Oct. 15, 1946. Denomination \$1,000. These bonds are due on Oct. 15, in 1947 to 1976. Interest payable A-O.

**Grafton, Mass.**

**Notes Sold**—It is stated by the Town Treasurer that \$13,350 temporary loan notes were offered on Sept. 6 and were awarded to the Mechanics National Bank of Worcester, at 0.45%. Due in 1 year. Second best bid was an offer of 0.69%, made by the Merchants National Bank of Boston.

**Stoneham, Mass.**

**Note Sale**—The \$25,000 sewer coupon notes offered for sale on Oct. 8, were awarded to Estabrook & Co., of Boston, as 1s, at a price of 100.307, a basis of about 0.889%. Dated Oct. 15, 1946. Denomination \$1,000. These bonds are due \$5,000 on Oct. 15, in 1947 to 1951. The next highest bidder was the Second National Bank, Boston, for 1s, at a price of 100.20.

## MICHIGAN

**Allen Park, Mich.**

**Bond Call**—Stanley H. Burbank, Village Clerk, calls for payment on Nov. 1, at par and accrued interest, outstanding bonds Nos. 458 to 467, dated Nov. 1, 1944, maturing Nov. 1, 1967. Said bonds should be delivered to the Manufacturers National Bank, Detroit. Interest ceases on date called.

**Augusta, Mich.**

**Bond Sale Details**—It is now stated that the \$18,000 coupon water revenue bonds awarded on Sept. 25 to the American National Bank of Kalamazoo, and the State Bank of Augusta, jointly, as 3s, at a price of 100.834—v. 164, p. 1771—are dated July 15, 1946, and mature \$1,000 from Jan. 15, 1948 to 1965, incl., giving a basis of about 2.90%. Prin. and int. (J-J) payable at the American National Bank of Kalamazoo.

**Battle Creek School District, Mich.**

**Note Sale**—The \$300,000 tax anticipation notes offered for sale on Oct. 7—v. 164, p. 1771—were awarded to the Central National Bank of Battle Creek, at a rate of 0.75%. Dated as follows: \$150,000 as of Oct. 23, 1946, and \$150,000 as of Nov. 23, 1946. These notes are due on Feb. 1, 1947. Other bidders were the Security National Bank, Battle Creek, at 0.75%, and the Michigan National Bank, Battle Creek, at 0.1%.

**Cass City, Mich.**

**Bond Sale**—The \$20,000 water supply system bonds offered for sale recently, were awarded to the Cass City State Bank, and the Pinney State Bank, of Cass City, jointly. The next highest bidder was McDonald-Moore & Co.



**Bonds Offered**—H. P. Lee, Village Clerk, received sealed bids until 8:30 p.m. on Oct. 8, for the purchase of \$20,000 water supply system coupon bonds, at not exceeding 2% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due \$1,000 from Aug. 1, 1947 to 1966. Principal and interest payable at the Pinney State Bank, Cass City.

**Central Michigan College of Education (P. O. Mt. Pleasant), Mich.**

**Bonds Purchased**—An issue of \$1,150,000 1½, 2 and 2½% dormitory revenue bonds was purchased recently by a syndicate composed of the First of Michigan Corp., Baine, Webber, Jackson & Curtis, and Crouse & Co., all of Detroit. Dated Oct. 15, 1946. These bonds are due April 15, 1948 to 1967.

**Detroit, Mich.**

**Bond Issuance Authorized**—The Detroit Street Railways is said to have received permission from the State Municipal Finance Commission to issue \$21,000,000 city transit revenue bonds.

**Fenton Township School District No. 5 (P. O. Fenton), Mich.**

**Bond Offering**—Harvey Swanebeck, Secretary of the Board of Education, will receive sealed bids until 2 p.m. (EST), on Oct. 15, for the purchase of \$17,000 school coupon bonds, to bear not exceeding 3% interest. Dated Oct. 15, 1946. Denom. \$1,000. These bonds are due Oct. 15, as follows: \$4,000 in 1947, \$5,000 in 1948, and \$8,000 in 1949 and 1950. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (A-O) payable at the State Savings Bank of Fenton. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. Enclose a certified check for 2% of the total par value of the bonds, payable to the District Treasurer.

**Genesee Township Fractional Sch. Dist. No. 14 (P. O. Flint), Mich.**

**Bond Offering**—Edwin R. Weston, Secretary of the Board of Education, will receive sealed bids until 8 p.m. on Oct. 14, for the purchase of \$80,000 school coupon bonds, to bear not exceeding 4% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due Aug. 1, as follows: \$15,000 in 1947 and 1948, \$16,000 in 1949, and \$17,000 in 1950 and 1951. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (F-A) payable at the Citizens Commercial & Savings Bank, Flint. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and the printing of the bonds shall be paid by the District. Enclose a certified check for 2% of the total par value of the bonds, payable to the District Treasurer.

**Lake Township School District No. 2 (P. O. St. Clair Shores), Mich.**

**Bond Call**—The District Treasurer calls for payment on Nov. 1, issue of 1944 refunding bonds Nos. 371 to 395. Said bonds should be presented to the Detroit Trust Co., for payment. Interest ceases on date called.

**Lowell, Mich.**

**Bonds Approved**—The State Municipal Finance Commission is said to have approved the issuance of \$48,000 water works bonds.

**Monroe County (P. O. Monroe), Mich.**

**Bond Call**—F. E. Gillespie, County Clerk, calls for payment on Nov. 1, at par and accrued interest, highway refunding bonds Nos. 33 to 112, of Assessment District No. 44, amounting to \$80,000. Dated Sept. 1, 1939. These bonds are due May 1, 1947 to 1954. Said bonds should be presented at the

County Treasurer's office, or at the Monroe State Savings Bank, Monroe, for payment.

**Niles Sch. Dist. (P. O. Niles), Mich.**

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$440,000 construction bonds.

**Richmond, Mich.**

**No Bids**—It has been announced that no bids were received for the purchase of the \$70,000 sewage disposal system revenue bonds, not exceeding 2½% interest, offered for sale recently.

**St. Clair, Mich.**

**Bond Sale**—The \$99,000 water and sewer system bonds offered for sale on Oct. 7—v. 164, p. 1640—were awarded to Braun, Bosworth & Co., Inc., at a price of 100.012, a net interest cost of 1.22%, as follows: for \$30,000 maturing \$10,000 Oct. 1, 1947 to 1949 as 1s, and \$69,000 maturing Oct. 1, \$10,000 in 1950 to 1955, and \$9,000 in 1956 as 1½s. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, in 1947 to 1956. The next highest bidder was Halsey, Stuart & Co., for \$99,000 1½s, at a price of 100.564.

**Sault Ste. Marie, Mich.**

**Bond Sale**—The \$35,920 water main bonds offered for sale on Oct. 7, were awarded to the local banks, as 1½s, at a price of 100.069, a basis of about 1.237%. Dated Oct. 15, 1946. Denom. \$1,200, one for \$1,120. These bonds are due July 15, as follows: \$3,250 in 1947, and \$3,600 in 1948 to 1956. The next highest bidder was Paine, Webber, Jackson & Curtis, for 1½s, at a price of 100.369.

**Shelby and Sterling Townships, Fractional School District No. 1 (P. O. Utica), Mich.**

**Bond Sale Details**—The \$25,000 school bonds awarded on Sept. 23 to the First of Michigan Corp., of Detroit, at a net interest cost of 1.76%—v. 164, p. 1640—were sold at a price of 100.06, as follows: \$8,000 maturing \$4,000 July 1, 1947 and 1948, as 2s, and \$17,000 maturing July 1, \$4,000 in 1949 and 1950, and \$9,000 in 1951 as 1½s.

**MINNESOTA**

**Amherst (P. O. Lanesboro), Minn.**  
**Bond Offering**—Joseph Hennessey, Town Clerk, will receive sealed bids until Oct. 24, for the purchase of \$30,000 road and bridge bonds.

**Fairhaven, Minn.**

**Bonds Offered**—Jacob Tritabaugh, Town Clerk, received sealed bids until 1:30 p.m. on Sept. 27 for the purchase of \$28,000 road and bridge bonds, at not exceeding 2% interest. Dated Oct. 1, 1946. These bonds are due \$2,000 Oct. 1, 1949 to 1962.

**Glencoe, Minn.**

**Bonds Voted**—An issue of \$45,000 hospital bonds was favorably voted at the election held on Sept. 20.

**Ironton, Minn.**

**Bonds Voted**—An issue of \$45,000 water supply improvement bonds carried at the election held on Sept. 24.

**Kanabec County Consolidated School District No. 3 (P. O. Ogilvie), Minn.**

**Bonds Offered**—William H. Niemann, District Clerk, received sealed bids until noon on Oct. 11, for the purchase of \$30,000 building coupon bonds, at not exceeding 2% interest. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$3,000 from Oct. 1, 1949 to 1958. Principal and interest (A-O) payable at any suitable bank or trust company designated by the purchaser.

**Nobles County School District No. 5 (P. O. Worthington), Minn.**

**Bonds Voted**—An issue of \$500,000 construction bonds was approved at the election held on Sept. 26.

**St. Louis Park, Minn.**

**Warrant Offering**—Joseph Justad, Village Clerk, will receive sealed bids until 8 p.m. on Oct. 21 for the purchase of \$650,000 sewer warrants, not exceeding 3% interest. Dated Nov. 15, 1946. Denom. \$1,000. These warrants are due Nov. 15, as follows: \$60,000 in 1948 to 1957, and \$25,000 in 1958 and 1959. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished.

**St. Paul, Minn.**

**Bond Sale**—The following bonds totaling \$1,000,000, offered for sale on Oct. 2—v. 164, p. 1641—were awarded to a syndicate composed of the First Boston Corp., First of Michigan Corp., of New York, and the C. S. Ashmun Co., of Minneapolis, at a price of 100.05, a net interest cost of about 1.567%:

\$500,000 permanent improvement revolving fund refunding bonds, as 1½s. Due Oct. 1, 1966.

500,000 permanent improvement revolving fund refunding bonds, as 1.70s. Due Oct. 1, 1947 to 1967.

Dated Oct. 1, 1946. Denom. \$1,000. Interest payable A-O.

**Swift County Independent School District No. 5 (P. O. Holloway), Minn.**

**Bond Offering**—Oscar Olson, District Clerk, will receive sealed bids until 8 p.m. on Oct. 14, for the purchase of \$25,000 funding and refunding coupon bonds, to bear not exceeding 3% interest. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due Nov. 1, as follows: \$2,000 in 1949 to 1960, and \$1,000 in 1961. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (M-N) payable at any suitable bank or trust company designated by the purchaser. The District agrees to pay bank charges on the payment of principal and interest, provided those charges do not exceed \$1.25 per \$1,000 on principal and three cents per coupon on interest. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser. Enclose a certified check for \$500, payable to the District Treasurer.

**MISSISSIPPI**

**Adams County (P. O. Natchez), Miss.**

**Bond Sale**—The \$750,000 coupon highway bonds offered for sale on Oct. 7—v. 164, p. 1641—were awarded to Scharff & Jones, of New Orleans, and Associates, as 1½s, at a price of par. Dated Oct. 20, 1946. Denom. \$1,000. These bonds are due \$30,000 from Oct. 20, 1947 to 1971. Interest payable A-O.

**Batesville, Miss.**

**Bonds Not Sold**—Mrs. Leona L. Carothers, City Clerk, has advised that the \$125,000 gas revenue bonds offered for sale on Oct. 3—v. 164, p. 1641—were not sold.

**Bolivar County, Merigold Separate Road Dist. (P. O. Cleveland), Miss.**

**Bond Sale Details**—It is stated that the \$73,000 road and bridge bonds awarded on Sept. 24 at auction, at a price of 100.125—v. 164, p. 1771—for \$57,000 bonds as 2½s, maturing from May 1, 1947 to 1962, and the remaining \$16,000 as 2½s, maturing from May 1, 1963 to 1966, a basis of about 2.33%, were awarded to the W. T. Woodward Co. of Jackson.

**Chickasaw County Supervisors District No. 1 (P. O. Houston), Miss.**

**Bond Legality Approved**—The \$100,000 2% industrial plant bonds that carried at the election held on Oct. 15, 1945, have been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Dec. 1, 1945.

**Collins, Miss.**

**Bonds Voted**—A \$64,000 issue of industrial plant bonds is said to have been approved recently by the voters.

**Lucedale, Miss.**

**Bond Sale Details**—The \$75,000 industrial plant bonds offered for sale recently and awarded to the T. W. Woodward Co., of Jackson, as 1½s—v. 164, p. 1130—were sold at a price of 100.048, a basis of about 1.245%. Dated July 2, 1946. Denom. \$1,000. These bonds are due \$3,000 from July 2, 1947 to 1971.

**Nettleton, Miss.**

**Bond Sale Details**—The \$40,000 2¼% industrial bonds awarded on June 24 to a syndicate composed of the Max T. Allen Co., of Hazlehurst, J. G. Hickman Co., of Vicksburg, and Walton-Hamp Jones Co., of Jackson, at a price of 100.52—v. 164, p. 1772—mature on June 4, as follows: \$1,500 in 1947 to 1951, \$2,000 in 1952 to 1961, and \$2,500 in 1962 to 1966, giving an income basis of about 2.22%.

**Osyka, Miss.**

**Bond Sale**—The \$7,000 water works improvement bonds offered for sale on Sept. 27, were awarded to the Magnolia Bank, of Magnolia, as 2s. Denom. \$1,000. These bonds are due within seven years from date of issue.

**Starkville, Miss.**

**Bond Sale Details**—It is now stated by the City Clerk that the \$30,000 water works bonds awarded on Aug. 6 to M. A. Saunders & Co. of Memphis—v. 164, p. 873—were sold to the said firm at a price of 100.236, a net interest cost of about 1.465%, on the bonds divided as follows: \$10,000 as 2s, due \$2,000 from Aug. 1, 1947 to 1951; \$9,000 as 1½s, due \$2,000 from Aug. 1, 1952 to 1955, and \$1,000 on Aug. 1, 1956; the remaining \$11,000 as 1½s, due \$1,000 from Aug. 1, 1957 to 1967, inclusive. Interest payable F-A.

**MISSOURI**

**Berkeley Sch. Dist., Mo.**

**Bond Sale**—The \$285,000 building bonds offered for sale recently, were awarded to a syndicate composed of G. H. Walker & Co., of St. Louis, Commerce Trust Co., Baum, Bernheimer Co., and Stern Bros. & Co., all of Kansas City, as 2½s, at a price of 100.231, a basis of about 2.473%. Dated Oct. 15, 1946. Denomination \$1,000. Due Feb. 15, as follows: \$19,000 in 1947, \$9,000 in 1948, \$10,000 in 1949, \$11,000 in 1950 to 1952, \$12,000 in 1953, \$13,000 in 1954, \$15,000 in 1955 to 1957, \$16,000 in 1958 to 1960, \$17,000 in 1961 to 1963, \$18,000 in 1964 to 1965, and \$9,000 in 1966. Principal and interest payable at the Boatmen's National Bank, St. Louis. These bonds, in the opinion of counsel, are direct obligations of the District, payable as to both principal and interest from unlimited ad valorem taxes levied against all the taxable property within the District. Said bonds were authorized at an election held on June 1, 1946, by avote of 273 to 6. Legality approved by Charles Trauernicht, of St. Louis.

**Charleston, Mo.**

**Bonds Voted**—An issue of \$320,000 water main and sewer system bonds carried at the election held on Oct. 1.

**Fulton, Mo.**

**Bond Election**—The City Clerk states that an election will be held on Oct. 22 in order to have the voters pass on the issuance of \$200,000 water and electric light general obligation bonds.

**Washington, Mo.**

**Bonds Defeated**—It is reported that at a recent election the voters rejected a proposal to issue \$659,000 municipal light plant bonds.

**MONTANA**

**Lewis and Clark County Sch. Dist. No. 1 (P. O. Helena), Mont.**

**Bond Sale Details**—It is now stated by the District Clerk that the \$112,000 site bonds sold to Piper, Jaffray & Hopwood of Minneapolis, as 1½s, at a price of 101.428, as noted here—v. 164, p. 1130—are due on June 1 as follows: \$10,500 in 1947 and 1948, and \$7,000 in 1949 to 1961; redeemable in full on Dec. 1, 1963, and on any interest due date thereafter prior to maturity, giving a basis of about 1.23%.

**Pondera County, Conrad High Sch. Dist. (P. O. Conrad), Mont.**

**Bond Sale Details**—The \$281,000 building bonds awarded recently to Piper, Jaffray & Hopwood, of Minneapolis, as 2s—v. 164, p. 1370—were sold at a price of par and mature Jan. 1, as follows: \$1,500 in 1948, and \$1,400 in 1949 to 1967.

**Sweet Grass County (P. O. Big Timber), Mont.**

**Bond Election**—An issue of \$85,000 hospital bonds will be submitted to the voters at the general election to be held in November.

**NEBRASKA**

**Central City Sch. Dist. No. 4 (P. O. Central City), Neb.**

**Bond Election**—It is reported that an election will be held on Oct. 22 to have the voters pass on the issuance of \$175,000 auditorium construction bonds.

**Dawes County (P. O. Chadron), Neb.**

**Bond Election**—An issue of \$14,000 hospital bonds will be submitted to the voters at an election to be held in November.

**Hartington, Neb.**

**Bond Offering**—The City Clerk will receive sealed bids until Oct. 15, for the purchase of the following bonds amounting to \$56,000, authorized at the election held on July 30: \$21,000 airport, and \$35,000 park bonds.

**NEW JERSEY**

**Bloomfield, N. J.**

**Bonds Authorized**—The Town Council passed an ordinance on Sept. 23, calling for a \$30,000 issue of bonds for improvements and utilities in sites of the Town's FPHA dwellings for veterans.

**Fairview, N. J.**

**Bond Sale**—The following coupon or registered street assessment bonds totaling \$27,000, offered for sale on Oct. 8—v. 164, p. 1772—were awarded to D. J. Van Ingen & Co., of New York, as 1.30s, at a price of 100.029, a basis of about 1.285%.

\$9,000 first series bonds.

18,000 second series bonds.

Dated Oct. 1, 1946. Denomination \$1,000. Interest payable A-O. These bonds are due on Oct. 1, from 1947 to 1951.

**Irvington, N. J.**

**Bonds Authorized**—On Sept. 24, the Board of Town Commissioners is said to have passed an ordinance calling for an issue of \$14,725 truck and equipment acquisition bonds or notes, to bear not exceeding 6% interest.

**Lodi, N. J.**

**Bond Sale**—The \$22,000 water bonds offered for sale on Oct. 7—v. 164, p. 1642—were awarded to B. J. Van Ingen & Co., of New York, as 3.10s, at a price of 100.059, a basis of about 3.08%. Dated July 15, 1946. Denom. \$1,000. These bonds are due on July 15, as follows: \$3,000 in 1947 to 1950, and \$2,000 in 1951 to 1955. Interest payable J-J. The only other bidder was Boland, Saffin & Co., for 3½s, at a price of 100.41.

**Millville, N. J.**

**Bonds Authorized**—The City Commission is said to have authorized the issuance of \$150,000 bonds to be used for emergency housing construction for veterans.



**Netcong, N. J.**

**Bond Offering**—Louis M. Huyler, Acting Borough Clerk, will receive sealed bids until 8 p. m. on Oct. 15, for the purchase of \$21,000 water system improvement coupon or registered bonds, to bear not exceeding 6% interest. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due on Oct. 1, as follows: \$1,000 in 1947 to 1953, and \$2,000 in 1954 to 1960. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%. Principal and interest (A-O) payable at the Citizens National Bank, Netcong. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified check for \$420, payable to the Borough.

**New Jersey (State of)**

**Governor Signs Veterans' Housing Bills**—Gov. Walter E. Edge, on Oct. 1, signed six bills to enable the State of New Jersey to embark on a \$41,000,000 emergency veterans' housing program. The program calls for a \$35,000,000 bond issue subject to referendum November next, and an appropriation of \$6,000,000.

**Union City, N. J.**

**Bond Offering**—Wilfred G. Turner, City Clerk, will receive sealed bids until 11 a. m. on Oct. 17, for the purchase of \$76,000 funding coupon or registered bonds, to bear not exceeding 4% interest. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due Sept. 1, as follows: \$15,000 in 1953 to 1961, and \$16,000 in 1962. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%. Principal and interest (M-S) payable at the Hudson Trust Co., Union City. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the city. Enclose a certified check for \$1,520, payable to the City.

**NEW MEXICO****Eddy County, Carlsbad Municipal Sch. Dist. (P. O. Carlsbad), New Mexico**

**Bond Sale Details**—The \$695,000 school bonds offered for sale on Aug. 23, and awarded to the State Treasurer as 1 1/2s—v. 164, p. 1258—were sold at a price of par, on the following schedule of maturities: Due July 1, as follows: \$40,000 in 1947, \$41,000 in 1948, \$42,000 in 1949, \$43,000 in 1950, \$44,000 in 1951 and 1952, \$45,000 in 1953, \$46,000 in 1954, \$47,000 in 1955, \$48,000 in 1956, \$49,000 in 1957, \$50,000 in 1958, \$51,000 in 1959, \$52,000 in 1960, and \$53,000 in 1961. All or any part of the \$225,000 bonds maturing from 1957 to 1961 are to be redeemable in their inverse numerical order at the option of the District at par and accrued interest on Jan. 1, 1947, and any interest payment date thereafter upon 30 days' prior published notice.

**NEW YORK****Buffalo, N. Y.**

**Bond Award Pending**—It is stated by William A. Fuhr, Chief Accountant, that \$1,109,200 street equipment, street repaving and East Amherst Extension bonds will be sold to the Water Bond Sinking Fund.

**Croton-On-Hudson, N. Y.**

**Bond Offering**—Joseph A. Zerello, Village Clerk, will receive sealed bids until 2 p. m. on Oct. 22 for the purchase of \$13,000 sewer extension coupon or registered bonds, not exceeding 4% interest. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$1,000 Oct. 1, 1947 to 1959. Rate of interest to be in multiples of one-tenth or 1/4 of 1%. Principal and interest payable at the Marine Midland Trust Co., of New York, New York. The opinion of Wood, Hoffman, King & Dawson, of New York City, will

be furnished without charge to the successful bidder or bidders. These bonds are the general obligations payable from unlimited taxes. Enclose a certified check for 2% of the bonds, payable to the Village.

**Middletown, N. Y.**

**Bond Sale Details**—The \$135,000 coupon or registered public improvement bonds awarded on Sept. 25, to the Orange County Trust Co. of Middletown, 1.10s, at a price of 100.10—v. 164 p. 1772—are dated Oct. 15, 1946, and mature on April 15, in 1947 to 1955, giving a basis of about 1.08%. Prin. and int. (A-O) payable at the Orange County Trust Company.

**New York, N. Y.**

**Capital Improvement Program Projected**—Assuming an expansion in assessed valuations of \$901,500,000, and allowing for payment of existing indebtedness, the city would be able to embark on a \$1,010,000,000 capital improvement program over the years 1947 to 1952 incl. This forecast was made by City Comptroller Lazarus Joseph in a recent report submitted to the Board of Estimate. The bond issue program would include \$700,000,000 for non-exempt improvements, \$210,000,000 for assessment improvements, and \$100,000,000 for water purposes, this latter item being exempt from the constitutional debt limit.

The report indicates that on July 1, 1946, in accordance with the provisions of the 10% limitation specified by the State Constitution that the total amount which the City may borrow for non-exempt debt is \$1,595,849,411 and that the net amount of debt which the City incurred within this limitation totalled \$1,230,360,617 which left a margin of \$365,488,794. However, of this amount \$63,056,897 has been set aside for specific authorizations which have been approved by the Board of Estimate, but for which no contract or other liabilities have been registered.

It has been the practice of the City to charge the unappropriated balances for the current year's capital budget as a reservation against the debt-incurring margin. This reservation amounts to \$185,601,748. It is unlikely that any substantial part of this amount will be authorized before the current capital budget lapses and any amount not so authorized may be available for reappropriation in the 1947 capital budget. Comptroller Joseph states that notwithstanding the large balance in the capital budget it is his opinion that probably not more than \$70,000,000 will be authorized before the end of this year. With this as a basis, he estimates that at the close of 1946 the City will have an unreserved margin of \$232,431,897. In arriving at this figure he has deducted from the margin the \$63,056,897 already authorized plus the additional \$70,000,000 which may be authorized before the end of the year.

"Having established an estimated unreserved margin as of Dec. 31, 1946," says the report, "it is now necessary in order to assist the City Planning Commission in its preparation of the capital budget of 1947, as well as a capital program for the succeeding five calendar years, to estimate the expansion of the City's debt-incurring power during these periods.

"In estimating the expansion of the City's debt-incurring power we must consider two factors: (one) the extent to which the assessed valuations on real property may be expected to change. It is very difficult to forecast the amount of the increase in assessed valuations. I have made the following and in my opinion a reasonable forecast of increases of

assessed valuations for the next six years:

1947-1948	-----	\$ 71,500,000
1948-1949	-----	140,000,000
1949-1950	-----	160,000,000
1950-1951	-----	180,000,000
1951-1952	-----	200,000,000
1952-1953	-----	150,000,000
		<b>\$901,500,000</b>

"As the second consideration, the City's debt-incurring power will expand to the extent of the reduction of the existing and future non-exempt debt. The reduction of the existing debt is a known factor. However, here again it is necessary to estimate the bonds to be issued for the next six years. I have had such estimates made, and the expansion through the reduction of non-exempt present and future debt is estimated as follows:

1947-1948	-----	\$ 60,000,000
1948-1949	-----	65,500,000
1949-1950	-----	68,200,000
1950-1951	-----	68,900,000
1951-1953	-----	72,000,000
1952-1953	-----	72,300,000
		<b>\$406,900,000</b>

"Predicated upon these two factors, the change in assessed valuations and the reduction of debt, the net expansion of our debt-incurring power is estimated as follows:

Expansion on Account of Debt	Account of Change in Assessed Valuations	Net Expansion
1947 -- \$60,000,000	\$2,700,000	\$57,300,000
1948 -- 65,500,000	2,000,000	67,500,000
1949 -- 68,200,000	8,700,000	76,900,000
1950 -- 68,900,000	11,100,000	80,000,000
1951 -- 72,000,000	15,000,000	87,000,000
1952 -- 72,300,000	16,600,000	88,900,000
		<b>\$406,900,000</b>
		<b>\$50,700,000</b>
		<b>\$457,600,000</b>

\*Decrease

Comptroller Joseph estimates that by the end of 1952 there should be available for non-exempt capital improvements \$575,000,000 chargeable against the general debt limit which together with authorizations already approved and estimated to be approved amounting to \$125,000,000 to the end of 1946 would make a total of \$700,000,000. In addition he believes the City would authorize \$195,000,000 of assessable improvements which together with the \$15,000,000 authorized and to be authorized this year would make a total of \$210,000,000. With this program in effect the report indicates that there would still be a cushion for the City of \$102,500,000 at the end of 1952.

"It is my opinion," concludes the report, "that we should embark on all such improvements which are most essential. My tabulation shows that we could not possibly do in one or two years all the necessary construction which has been neglected due to lack of materials and labor because of the war without impairing the cushion reserved for emergency. In this report I have not attempted to specify which of the improvements should be provided for in the next few years. I think the City Planning Commission has all the data available and is in a position to prepare a budget for 1947, bearing in mind the financial limitations of the City of New York and the necessity of providing first for most essential and required projects."

**Rotterdam Fire District No. 3 (P. O. Schenectady), N. Y.**

**Bond Sale**—The \$45,000 fire house bonds offered for sale on Oct. 4—v. 164, p. 1642—were awarded to the Schenectady Trust Co., as 1 1/4s, at a price of par. Dated Oct. 15, 1946. Denom. \$1,000. These bonds are due Oct. 15, in 1947 to 1966. Interest payable A-O.

**Scarsdale Common Sch. Dist. No. 2, (P. O. Scarsdale), N. Y.**

**Bond Offering**—The Board of Trustees will receive sealed bids until 3.30 p. m. on Oct. 17, for the

purchase of \$225,000 building coupon or registered bonds, to bear not exceeding 5% interest. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due Nov. 1, as follows: \$6,000 in 1947 to 1961, and \$9,000 in 1962 to 1976. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (M-N) payable at the Scarsdale National Bank & Trust Co. The successful bidder will be furnished with the opinion of Wood, Hoffman, King & Dawson, of New York City, that said bonds are valid and binding obligations of the District. Delivery of said bonds will be made at Scarsdale National Bank & Trust Co. Enclose a certified check for \$4,500, payable to the District Treasurer. (These are the bonds offered on Oct. 2, for which all bids received were rejected.)

**South Nyack (P. O. Nyack), N. Y.**

**Bond Offering**—G. Hilliard Ross, Village Clerk, will receive sealed bids until 3:30 p. m. on Oct. 15, for the purchase of \$9,500 street improvement coupon or registered bonds, to bear not exceeding 4% interest. Dated Oct. 1, 1946. Denom. \$1,000, one for \$500. These bonds are due on Oct. 1, as follows: \$2,000 in 1947 to 1950, and \$1,500 in 1951. Rate of interest to be in multiples of 1/4 or one-tenth of 1%. Principal and interest (A-O) payable at the Nyack Bank & Trust Co., Nyack. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished the purchaser without cost. Enclose a certified check for 2% of the amount of the bonds bid for, payable to the Village.

**Tonawanda, N. Y.**

**Bond Sale**—The \$56,000 storm drain and sewer of 1946 bonds offered for sale on Oct. 9—v. 164, p. 1642—were awarded to Geo. B. Gibbons & Co., Inc., of New York, as 1.70s, at a price of 100.28, a basis of about 1.67%. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due Sept. 1, 1947 to 1976. Interest payable M-S.

**West Hempstead Fire District (P. O. West Hempstead), N. Y.**

**Bond Offering**—Alfred R. McCormey, District Secretary, will receive sealed bids until 3:30 p. m. on Oct. 17 for the purchase of \$10,000 fire apparatus coupon or registered bonds, not exceeding 4% interest. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due \$2,000 Nov. 1, 1947 to 1951. Rate of interest to be in multiples of 1/4 or one-tenth of 1%. Principal and interest payable at the West Hempstead National Bank, West Hempstead. The bonds will be delivered at the office of the successful bidder or at the office of Hawkins, Delafield & Wood, of New York City, on or about Nov. 1, 1946. The bonds will be valid and legally binding obligations of the Fire District. The approving opinion of Hawkins, Delafield & Wood, of New York City will be furnished to the purchaser without cost. Enclose a certified check for 2% of the amount of bonds bid for, payable to the District.

**Wilmington (P. O. Wilmington), New York**

**Bond Sale Details**—It is stated that the \$9,000 coupon or registered water improvement bonds awarded on Sept. 24 to Tilney & Co. of New York, as 2s, at a price of 100.011, as noted here—v. 164, p. 1772—are dated Oct. 1, 1946, and mature \$1,000 from July 1, 1947 to 1955, giving a basis of about 1.995%. Prin. and int. (J-J) payable at the office of the Town Supervisor.

**NORTH CAROLINA****Buncombe County, N. C.**

**Bond Tenders Wanted**—Curtis Bynum, Secretary of the Sinking Fund Commissioners, has announced that tenders will be received by the Sinking Fund Commission until noon on Oct. 22, for

the purchase by the respective sinking funds, in the name of and on behalf of the issuing units, of the following refunding bonds, all dated July 1, 1936:

Buncombe County bonds.  
Buncombe County, Series 2 bonds.  
City of Asheville General bonds.  
City of Asheville, Series 2 bonds.  
City of Asheville Water bonds.  
Asheville Local Tax School District bonds.  
Barnardsville Public School District bonds.  
Biltmore Special School Tax District bonds.  
Haw Creek Special School Tax District bonds.  
Johnson Special School Tax District bonds.  
Beaverdam Water and Sewer District bonds.  
Caney Valley Sanitary Sewer District bonds.  
Fairview Sanitary Sewer District bonds.  
Hazel Ward Water and Watershed District bonds.  
Skyland Sanitary Sewer District bonds.  
Swannanoa Water and Sewer District bonds.  
Woodfin Sanitary Water and Sewer District bonds.

**Franklin, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a. m. on Oct. 15, at his office in Raleigh, for the purchase of the following coupon bonds amounting to \$120,000, to bear not exceeding 6% interest:

\$30,000 street improvement bonds. Due May 1, as follows: \$1,000 in 1949 to 1952, and \$2,000 in 1953 to 1965.

90,000 water and sewer bonds. Due May 1, as follows: \$2,000 in 1949 to 1952, \$3,000 in 1953 to 1962, \$4,000 in 1963 to 1965, and \$5,000 in 1966 to 1973.

Dated Nov. 1, 1946. Denom. \$1,000. Principal and interest (M-N) payable in New York City. General obligations; unlimited tax; registrable as to principal only; delivery on or about Nov. 5, at place of purchaser's choice. Bidders are requested to name the interest rate or rates, in multiples of 1/4 of 1%. The approving opinion of Masslich & Mitchell, of New York City, will be furnished. Enclose a certified check for \$2,400, payable to the State Treasurer.

**Landis, N. C.**

**Bond Sale**—The \$300,000 water and sewer bonds offered for sale on Oct. 8—v. 164, p. 1772—were awarded to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, jointly, for \$54,000 maturing \$6,000 June 1, 1949 to 1958, as 2 3/4s, and \$246,000 maturing June 1, \$8,000 in 1959 to 1963, \$9,000 in 1964 to 1971, \$10,000 in 1972, \$11,000 in 1973, \$12,000 in 1974, \$13,000 in 1975 to 1977, and \$14,000 in 1978 to 1981, as 3s. Interest payable J-D. Dated June 1, 1946. Denom. \$1,000. The next highest bidder was the Merchants & Farmers Bank, Landis, for \$30,000 3s, at a price of par.

**Mecklenburg County (P. O. Charlotte), N. C.**

**Bond Issuance Approval Withheld**—In connection with the \$5,972,000 school site purchase, construction or improvement and equipment purchase bonds approved by the voters at the election held on April 23, it is stated by G. D. Bradshaw, Clerk of the Board of County Commissioners, that application was made to the Local Government Commission some weeks ago by the County School Board asking that the bonds be offered for sale at the present time, as interest rates are low. However, the Local Government Commission declined the application on the ground, that, in their opinion, they could not be spent to advantage for any kind of building at this time. The



Commission agreed that perhaps something might be saved in the interest cost but on the other hand, when money could not be spent advantageously, it would be more economical to wait until conditions were more effective.

#### NORTH DAKOTA

##### Casselton, N. Dak.

**Bonds Voted**—An issue of \$16,000 water system bonds, to bear not exceeding 6% interest, was approved at the election held on Sept. 10.

**Willis Township (P. O. Sawyer), North Dakota.**

**Bond Sale**—The \$2,500 Township bonds offered for sale on Oct. 7—v. 164, p. 1772—were awarded to the Bank of North Dakota, of Bismarck, as 2½s. Dated Oct. 7, 1946. Denomination \$500. These bonds are due \$500 in 1948, 1950, 1952, 1954 and 1956. The next highest bidder was the State Land Department, for 2½s.

#### OHIO

##### Beaver Local Sch. Dist. (P. O. Lisbon), Ohio

**Bond Election**—An issue of \$305,000 construction bonds will be submitted to the voters at the general election to be held in November.

##### Bedford, Ohio

**Bond Offering**—F. B. Morris, Director of Finance, will receive sealed bids until noon on Oct. 22, for the purchase of \$15,000 2% series No. 1, storm and sanitary relief sewer bonds. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due on Dec. 1, in 1948 to 1962. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest payable J-D. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished. Enclose a certified check for \$150, payable to the City.

##### Brooklyn Local School District (P. O. Cleveland), Ohio

**Bond Sale**—The \$225,750 2% construction bonds offered for sale on Oct. 8—v. 164, p. 1643—were awarded to Otis & Co., of Cleveland, at a price of 101.437. Dated July 1, 1946. Denomination \$1,000. These bonds are due on Dec. 1, in 1948 to 1969. The next highest bidder was Wm. J. Mericka & Co., Inc., at a price of 101.133.

##### Elyria, Ohio

**Bond Election**—An issue of \$1,500,000 storm sewer bonds will be submitted to the voters at the Nov. 5 election.

##### Lakewood, Ohio

**Bond Offering**—Henry A. Rees, Director of Finance, will receive sealed bids until noon on Oct. 21, for the purchase of \$60,000 2% sewer improvement, City's portion bonds. Dated Nov. 1, 1946. Denomination \$1,000. These bonds are due Oct. 1, as follows: \$2,000 in 1948 to 1967, and \$4,000 in 1968 to 1972. Bidders may be for a different rate of interest in a multiple of ¼ of 1%. A certified check for 5% of the amount of the bonds, payable to the City, must accompany the bid.

##### Lima, Ohio

**Bonds Defeated**—The \$750,000 airport bonds were defeated at the election held on Oct. 1.

##### Lowellville, Ohio

**Bond Sale Details**—The \$10,000 street improvement bonds awarded on Sept. 21 to the Lowellville Savings & Banking Company, as 1½s, at a price of par—v. 164, p. 1773—are dated Sept. 1, 1946, and mature \$1,000 from Sept. 1, 1947 to 1956, inclusive. Interest payable M-S.

##### Ohio (State of)

**Bond Sale**—The Secretary of the State Teachers Retirement System has announced that \$4,614,000 of the 96 blocks of Ohio municipal bonds amounting to \$5,000,000, offered for sale on Sept. 26, were sold to the following bidders: To Braun, Bosworth & Co., Inc., Ryan, Sutherland & Co.,

Toledo; Sweney, Cartwright & Co., Columbus; R. D. White & Co., of New York; Harris Trust & Savings Bank, Chicago; the Cleveland Trust Co., Cleveland; National City Bank of Cleveland; J. A. White & Co., Cincinnati; Mercantile-Commerce Bank & Trust Co., St. Louis; the Northern Trust Co., Chicago; Provident Savings Bank & Trust Co., Cincinnati; Fahey, Clark & Co., Cleveland; Seasongood & Mayer, Cincinnati, and the Southern Ohio Savings Bank & Trust Co., Cincinnati. An issue of \$386,000 bonds was left unsold. Mayer, J. A. White & Co., Fahey, Clark & Co., Northern Trust Co., Chicago; Braun, Bosworth & Co., Inc., Provident Savings Bank & Trust Co., Cincinnati, Harris Trust & Savings Bank, Chicago; Cleveland Trust Co., Cleveland; National City Bank, Cleveland; Assel, Kleimer & Co., Kidder, Peabody & Co., R. D. White & Co., and Ryan, Sutherland & Co.

##### Payne, Ohio

**Bonds Offered**—Harry White, Village Clerk, received sealed bids until noon on Oct. 11, for the purchase of \$6,000 fire apparatus bonds. Dated Aug. 1, 1946. Denomination \$750. These bonds are due \$750 from Aug. 1, 1947 to 1954, inclusive.

##### Plymouth Local School District (P. O. Jefferson, R. F. D. No. 1), Ohio

**Bond Sale**—The \$30,000 school bonds offered for sale on Oct. 7—v. 164, p. 1643—were sold as 1½s, at a price of 101.632, a basis of about 1.588%. Dated Sept. 1, 1946. Denom. \$1,500. These bonds are due \$1,500 Sept. 1, 1948 to 1967. The next highest bid was 100.13, for 1½s.

##### Pomeroy Exempted Village School District, Ohio

**Bond Sale**—The \$57,950 building bonds offered for sale on Sept. 28, were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 100.291, a basis of about 1.963%. Dated Sept. 16, 1946. Denomination \$1,525. These bonds are due \$1,525 March and Sept. 15, 1948 to 1966. Interest payable M-N.

##### Sidney, Ohio

**Bond Sale**—The \$73,500 incinerator bonds offered for sale on Oct. 4—v. 164, p. 1643—were awarded to Braun, Bosworth & Co., Inc., as 1½s, at a price of 102.087, a basis of about 1.56%. Dated Sept. 15, 1946. Denomination \$1,000, one for \$500. These bonds are due on Sept. 15, in 1948 to 1967. Interest payable M-S.

##### Washington Township Local Sch. Dist. (P. O. Toledo), Ohio

**Bonds Voted**—It is stated that at a recent election the voters approved the issuance of \$250,000 building improvement and equipment bonds by a wide margin. Due in 15 years.

#### OKLAHOMA

##### Atoka, Okla.

**Bonds Rejected**—The \$223,000 water plant bonds were defeated at the election held on Oct. 1.

##### Bethany, Okla.

**Bonds Voted**—An issue of \$100,000 sanitary sewer and disposal plant bonds was approved at the election held on Sept. 10.

##### Frederick, Okla.

**Bond Sale Details**—The \$273,000 various bonds offered for sale on March 26 and awarded to the R. J. Edwards, Inc., of Oklahoma City—v. 163, p. 1921—were awarded as follows:

\$164,000 water works extension bonds, at a price of 100.045, a net interest cost of 1.198%, as follows: \$70,000 maturing \$10,000 April 1, 1949 to 1955, as 1½s, \$30,000 maturing \$10,000 April 1, 1956 to 1958, as 1s, and \$64,000 maturing April 1, \$10,000 in 1959 to

1963, and \$14,000 in 1964, as 1½s.

34,000 electric distribution system extension and improvement bonds, at a price of 100.117, a net interest cost of 1.146%, as follows: \$21,000 maturing \$3,000 April 1, 1949 to 1955 as 1½s, \$9,000 maturing \$3,000 April 1, 1956 to 1958, as 1s, and \$4,000 maturing April 1, 1959, as 1½s.

15,000 sanitary sewer system extension and improvement bonds, at a price of par, a net interest cost of 1.23%, as follows: \$9,000 maturing \$1,000 April 1, 1949 to 1957, as 1½s, \$1,000 maturing April 1, 1958, as 1s, and \$5,000 maturing \$1,000 April 1, 1959 to 1963, as 1½s.

50,000 park improvement bonds, at a price of 100.05, a net interest cost of 1.217%, as follows: \$24,000 maturing \$3,000 April 1, 1949 to 1956, as 1½s, \$6,000 maturing \$3,000 April 1, 1957 and 1958, as 1s, and \$20,000 maturing April 1, \$3,000 in 1959 to 1963, and \$5,000 in 1964, as 1½s.

10,000 fire fighting equipment bonds, at a price of 100.05, a net interest cost of 1.166%, as follows: \$8,000 maturing \$1,000 April 1, 1949 to 1956, as 1½s, and \$2,000 maturing \$1,000 in 1957 and 1958, as 1s.

##### Guthrie, Okla.

**Bond Election**—The City Council has called an election for Oct. 29, to submit to the voters the following bonds totaling \$715,000, to bear not exceeding 3% interest: \$450,000 water reservoir; \$105,000 water system extension; \$60,000 sewer system, and \$100,000 park system bonds. All these bonds will mature in 25 years.

##### Healdton, Okla.

**Bonds Defeated**—The following bonds amounting to \$25,000 were defeated at the election held on Sept. 17: \$20,000 water system, and \$5,000 storm sewer bonds.

##### Henryetta, Okla.

**Bonds Defeated**—The following bonds amounting to \$139,995, were defeated at the election held on Sept. 17: \$125,000 water works system; \$4,935 city hall; \$9,000 street equipment purchase, and \$1,000 park improvement bonds.

##### Midwest, Okla.

**Bond Bids Rejected**—It has been announced that all bids received for the \$37,000 sewage disposal bonds offered for sale on Oct. 5, have been rejected. These bonds are due \$2,000 in 1949 to 1965, and \$3,000 in 1966.

##### Perry, Okla.

**Bonds Sold**—It is stated by Robert W. Wilson, City Clerk, that the \$95,000 sewer plant bonds offered on Sept. 24, were awarded as 2s. Due \$6,000 in 1951 to 1965, and \$5,000 in 1966. They were purchased jointly by the Small-Milburn Co., R. J. Edwards, Inc., and the First National Bank & Trust Co., all of Oklahoma City, at 100.039.

**Bonds Not Sold**—The following bonds aggregating \$399,000, offered at the same time, were not sold:

\$42,000 sewer main bonds. Due \$2,500 in 1950 to 1965, and \$2,000 in 1966.  
\$7,000 water main bonds. Due \$5,000 in 1950 to 1965, and \$7,000 in 1966.  
\$33,000 white way bonds. Due \$2,000 in 1950 to 1965, and \$1,000 in 1966.  
\$37,000 storm sewer bonds. Due \$2,000 in 1949 to 1965, and \$3,000 in 1966.  
\$200,000 hospital bonds. Due \$12,000 in 1950 to 1965, and \$8,000 in 1966.

(This notice supplements the report given in v. 164, p. 1773.)

##### Seiling, Okla.

**Bonds Sold**—The following bonds aggregating \$40,000, were offered for sale on Oct. 1 and

were awarded to Calvert & Canfield of Oklahoma City:

\$30,000 water works bonds. Due \$2,000 in 1949 to 1963, inclusive.

8,000 swimming pool bonds. Due \$500 in 1949 to 1962, and \$1,000 in 1963.

2,000 sewage disposal bonds. Due \$500 in 1942 to 1952, inclusive.

Runner-up in the bidding was C. Edgar Honnold of Oklahoma City.

#### OREGON

##### Clackamas County Sch. Dist. No. 46 (P. O. Sandy), Ore.

**Bond Sale**—The \$40,000 construction bonds offered for sale on Aug. 12, were awarded to the United States National Bank, of Portland, and the Clackamas County Bank of Sandy, jointly, as 1½s, at a price of 100.123, a basis of about 1.475%. Dated Oct. 1, 1946. These bonds are due \$2,000 from Oct. 1, 1947 to 1966. Redeemable at par on any interest date on or after April 1, 1952.

##### Lane County School District No. 84 (P. O. Culp Creek), Ore.

**Bond Sale**—The \$13,000 school bonds offered for sale recently, were awarded to the First National Bank, of Eugene, as 1½s, at a price of par. Interest payable A-O. The next highest bidder was the United States National Bank, Portland, for 2s, at a price of par.

##### Multnomah County, Bonneville Public Utility District (P. O. Bonneville), Ore.

**Bond Election**—An issue of \$275,000 power transmission line construction bonds will be submitted to the voters at the general election to be held in November.

#### PENNSYLVANIA

##### Abington Township (P. O. Abington), Pa.

**Bond Sale**—The \$250,000 sewer bonds offer for sale on Oct. 4—v. 164, p. 1643—were awarded to the First Boston Corp., as 1s, at a price of 100.285, a basis of about 0.905%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$50,000 on Oct. 1, in 1947 to 1951, incl. The next highest bidder was the Cheltenham National Bank, Cheltenham, for 1s, at a price of 100.075.

##### Forest Hills Sch. Dist., Pa.

**Bond Election**—An issue of \$400,000 site purchase and construction equipment bonds will be submitted to the voters at the general election to be held in November.

##### Johnstown, Pa.

**Bonds Sold**—An issue of \$300,000 coupon general obligation bonds offered for sale on Sept. 24—v. 164, p. 1371—was purchased by a syndicate composed of E. H. Rollins & Sons, of Philadelphia, Singer, Deane & Scribner, Glover & MacGregor, and Geo. G. Applegate, all of Pittsburgh, as 1½s, at a price of 100.527, a basis of about 1.64%. Dated Oct. 1, 1946. Due \$30,000 from Oct. 1, 1947 to 1956, incl. Prin. and int. payable at the City Treasurer's office.

##### Johnstown School District, Pa.

**Bond Sale**—The \$200,000 refunding and improvement bonds offered for sale on Oct. 9, were awarded to a syndicate composed of Hemphill, Noyes & Co., of Philadelphia, Phillips, Schmertz & Robinson, and S. K. Cunningham & Co., both of Pittsburgh, as 1½s, at a price of 100.717, a basis of about 1.632%. Dated Nov. 1, 1946. These bonds are due \$20,000 Nov. 1, 1948 to 1957. Legality approved by Townsend, Elliott & Munson, of Philadelphia. The next highest bidder was Blair & Co., Inc., and Moore, Leonard & Lynch, jointly for 1½s, at a price of 100.649.

##### Plains Township (P. O. Plains), Pa.

**Bond Offering**—Joseph Poczatko, Township Secretary, will receive sealed bids until 8 a.m. on Oct. 15, for the purchase of \$44,-

000 2, 2½, 2¾, 3, 3¼ or 3½% funding coupon bonds. Dated Oct. 1, 1946. These bonds are due Oct. 1, as follows: \$5,000 in 1947 to 1950, and \$4,000 in 1951 to 1956. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registered as to principal only. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the Township Treasurer.

##### Punxsutawney Sch. Dist., Pa.

**Bond Election**—An issue of \$200,000 construction bonds will be submitted to the voters at the general election to be held in November.

##### Southwest Greensburg (P. O. Greensburg), Pa.

**Bond Sale**—The \$25,000 general obligation coupon bonds offered for sale on Sept. 30, were awarded to Singer, Deane & Scribner, of Pittsburgh, as 1½s, at a price of 100.90, a basis of about 1.615%. Dated Oct. 1, 1943. Denom. \$1,000. These bonds are due Oct. 1, as follows: \$2,000 in 1948 to 1952, and \$3,000 in 1953 to 1957. The next highest bidder was Barclay-Westmoreland Investment Co., Greensburg, for 1½s, at a price of 100.60.

#### SOUTH CAROLINA

##### Cherokee County (P. O. Gaffney), S. C.

**Bond Election**—The following \$425,000 bonds will be submitted to the voters at the general election to be held in November: \$300,000 hospital, and \$125,000 school bonds.

##### McCormick, S. C.

**Bond Sale**—The \$25,000 water works revenue bonds offered for sale on Sept. 30—v. 164, p. 1644—were awarded as 2s.

#### SOUTH DAKOTA

##### Willow Lake, S. Dak.

**Bond Offering**—M. S. Hamre, City Auditor, will receive sealed and auction bids until 8 p.m. on Oct. 25, for the purchase of the following bonds amounting to \$45,000, to bear not exceeding 2½% interest:

\$30,000 sewer bonds. Due Jan. 1, as follows: \$1,000 in 1948 to 1952, \$2,000 in 1953 to 1957, and \$3,000 in 1958 to 1962.  
15,000 fire protection bonds. Due \$1,000 Jan. 1, 1948 to 1962.

Dated Oct. 1, 1946. Principal and interest (J-J) payable at any suitable bank or trust company designated by the successful bidder. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. Enclose a certified check for 2% of the amount bid, payable to the City Treasurer.

#### TENNESSEE

##### Crockett County (P. O. Alamo), Tenn.

**Bond Offering**—W. W. Griggs, Chairman of the Hard Roads Commissioners, will receive sealed bids until 10:30 a.m. on Oct. 21 for the purchase of \$125,000 road bonds. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due April 1, as follows: \$15,000 in 1947 to 1950, \$10,000 in 1951 to 1954, and \$25,000 in 1956. Principal and interest payable at the bank of Alamo. Successful bidder will pay for the legal opinion of Chapman & Cutler, of Chicago, and supply the bond forms. Enclose a certified check for \$2,500.



## TEXAS

## Atlanta, Texas

**Bonds Voted**—An issue of \$30,000 airport bonds carried at the election held on Sept. 23.

## Denton, Texas

**Bonds Sold**—The following bonds amounting to \$2,270,000 have been sold subject to the election to be held on Oct. 15:

\$1,225,000 water and sewer system bonds.  
750,000 power plant and distribution system bonds.  
225,000 street improvement bonds.  
15,000 city hall improvement bonds.  
20,000 park improvement bonds.  
35,000 fire department bonds.

## Deport Independent Sch. Dist., Texas

**Bonds Sold**—The Superintendent of Schools has announced that an issue of \$20,000 2½% refunding bonds was purchased recently by the State Board of Education.

## De Witt County (P. O. Cuero), Texas

**Bond Election**—An issue of \$600,000 bridge construction bonds will be submitted to the voters at the Nov. 5 election.

## Hawkins, Texas

**Bond Sale Details**—The following bonds amounting to \$200,000 and awarded on July 30 to the First National Bank, of Minneola, as 1½s—v. 164, p. 876—were sold at a price of par:

\$55,000 water works bonds. Due from 1947 to 1956 incl.  
85,000 sanitary sewer system bonds. Due from 1947 to 1956 incl.  
15,000 city hall and fire station bonds. Due from 1947 to 1956 incl.  
45,000 street improvement bonds. Due from 1947 to 1956 incl.

Dated Aug. 1, 1946. Interest payable F-A. These bonds were authorized at the election held on July 6, 1946.

## Hondo, Texas

**Bonds Voted**—An issue of \$35,000 first mortgage sewer revenue bonds was approved at the election held on Sept. 14.

## Littlefield, Texas

**Bonds Sold**—W. E. Street, City Secretary, has announced that the \$190,000 3% series of 1946, water and sewer revenue bonds have been sold. Dated April 1, 1946. Legality approved by W. D. Dumas, of Dallas.

## McAllen Independent Sch. Dist., Texas

**Bond Election Planned**—An issue of \$500,000 construction bonds will be submitted to the voters at an election to be held in the near future.

## Munday, Texas

**Bonds Sold**—An issue of \$50,000 improvement bonds was purchased recently by the Robert McIntyre Co., and the First of Texas Corp., both of San Antonio, jointly.

## Nederland Independent Sch. Dist., Texas

**Bonds Sold**—An issue of \$450,000 construction bonds was purchased on Sept. 18, by a syndicate composed of A. W. Snyder & Co., Fridley & Hess, both of Houston, the First Southwest Co., and R. A. Underwood & Co., both of Dallas. These bonds were authorized at the election held on Aug. 10.

## Pittsburg, Texas

**Bonds Sold**—An issue of \$50,000 street improvement bonds was purchased recently by Crummer & Co., of Dallas, Texas.

## San Antonio, Texas

**Bond Offering**—Frank W. Brady, City Clerk, will receive sealed bids until 10 a. m. on Oct. 17, for the purchase of the following public improvement, general

revenue bonds amounting to \$5,700,000, to bear not exceeding 2½% interest:

\$1,750,000 interregional highway bonds.  
1,500,000 airport administration building bonds.  
2,000,000 street and bridge bonds.  
300,000 garbage disposal bonds.  
150,000 fire station bonds.

Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due serially in annual installments as nearly equal as practicable for a period of 20 years. These are the bonds authorized at the election held on Sept. 25, 1945. Principal and interest payable at the City Treasurer's office, or at the fiscal agency of the City in New York City. The bidder shall pay for the printing of the bonds, and the City will furnish the opinion as to legality of the bonds by the City Attorney and the approval of the Attorney-General of Texas. Enclose a certified check for \$10,000, payable to the City.

## Seagoville, Texas

**Bonds Voted**—An issue of \$50,000 water and sewer bonds was ratified at the election held on Sept. 23.

## Sweetwater, Texas

**Bond Offering**—The City Secretary will receive sealed bids until 7:30 p. m. on Oct. 28, for the purchase of \$279,000 of the \$364,000 bonds, authorized at the election held on Sept. 10.

## UNITED STATES

**Federal Public Housing Authority Note Offering**—Sealed bids will be received until Oct. 29 by the Authority, for the purchase of a total of \$39,247,000 housing notes, all of which will be dated Nov. 19, 1946, and are divided as follows:

Local Authority	Amount	Maturity
Alexandria, La.	\$638,000	Nov 25, '47
Anaconda, Mont.	387,000	Nov 25, '47
Chester, Pa.	5,082,000	Nov 25, '47
Chicago, Ill.	504,000	Nov 25, '47
Corpus Christi, Tex.	810,000	Nov 25, '47
Darlington Co., S. C.	203,000	Nov 25, '47
Detroit, Mich.	14,748,000	Nov 25, '47
Fayette Co., Pa.	2,021,000	Nov 25, '47
Fort Wayne, Ind.	303,000	Nov 25, '47
Glendale, Ariz.	195,000	Feb 24, '48
Kern Co., Cal.	424,000	Nov 25, '47
Madison Co., Ill.	557,000	Feb 24, '48
Memphis, Tenn.	1,405,000	Nov 25, '47
Newport News, Va.	1,649,000	Nov 25, '47
Oakland, Cal.	3,773,000	Nov 25, '47
Portsmouth, Va.	1,538,000	Nov 25, '47
Providence, R. I.	4,618,000	Nov 25, '47
Rock Island Co., Ill.	392,000	Feb 24, '48

**Notes Sold**—Of the total \$16,476,000 temporary loan notes offered by various housing units on Oct. 8, a block aggregating \$8,542,000 notes was secured by the Chemical Bank & Trust Co., and a large group of other banks, including the National City Bank, the Bankers Trust Co., both of New York, the Bank of America National Trust & Savings Association, of San Francisco, taking the following: \$226,000 Annapolis Housing Authority, Md., \$779,000, Eleventh Series, Beaver County Housing Authority, Pa., \$167,000, Clallam County Housing Authority, Wash., \$1,000,000, Sixteenth Series, Columbus Housing Authority, Ga., \$1,756,000, Galveston Housing Authority, Tex., and \$4,614,000, National Capital Housing Authority (Washington D. C.), notes at .86%.

Salomon Bros. & Hutzler, of New York, were successful bidders for the \$1,000,000, Twelfth Series, Beaver County Housing Authority, Pa., \$1,753,000 Boston Housing Authority, Mass., \$1,500,000, Forty-Seventh Series National Capital Housing Authority (Washington, D. C.), notes at .85%, all plus small premiums.

The Central Hanover Bank & Trust Co., of New York, was the successful bidder for the \$500,000, Eighty-Seventh Series, Boston Housing Authority, Mass., notes at .84%, plus a premium of \$11,

\$404,000, Fifth Series, Beaver County Housing Authority, Pa., \$374,000 Champaign County Housing Authority, Ill., \$587,000, Fifteenth Series, Columbus Housing Authority, Ga., \$363,000, Milwaukee Housing Authority, Wis., notes at .85%, plus small premiums, and \$451,000, Long Branch Housing Authority, N. J., notes at .86%, plus a premium of \$5.

Harriman Ripley & Co., Inc., were the successful bidders for the \$502,000, Allentown Housing Authority, Pa., and \$500,000, Eighty-Sixth Series, Boston Housing Authority, Mass., notes at .74%, plus a premium of \$7.93 for each issue.

The Chemical Bank & Trust Co., of New York, and Associates, were the successful bidders on Oct. 8, for the following 12 months Temporary Loan notes aggregating \$6,328,000 at .86%: Mayaguez, Puerto Rico—\$861,000 Ponce, Puerto Rico—1,430,000 Puerto Rico:

Fourteenth Series	1,037,000
Fifteenth Series	1,000,000
Sixteenth Series	2,000,000

## VERMONT

**Castleton Fire District No. 1, Vt. Bond Sale**—The \$90,000 refunding bonds offered for sale on Oct. 5—v. 164, p. 1644—were awarded to Laidlaw & Co., of New York, as 1½s, at a price of 100.34, a basis of about 1.72%. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due on Nov. 1, 1949 to 1971. Interest payable M-N.

## VIRGINIA

## South Hill, Va.

**Bond Offering**—W. B. Warren, Clerk of the Town Council, will receive sealed bids until 2 p. m. on Oct. 30 for the purchase of \$100,000 water coupon bonds, not exceeding 6% interest. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$5,000 Oct. 1, 1949 to 1968. Bidders are requested to name the rate or rates in multiples of ¼ or one-tenth of 1%. The price offered for the bonds must not be less than \$100,000 and accrued interest. The principal and interest payable at the Central Hanover Bank & Trust Co., New York. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. These bonds are the general obligations of the Town. Enclose a certified check for \$2,000, payable to the Town.

## WASHINGTON

## Port of Seattle, Wash.

**Bond Election**—It is stated by the President of the Port Commission that \$3,000,000 airport bonds will be submitted to the voters at the Nov. 5 election.

## Seattle Local Improvement Dist., Washington

**Bonds Called**—H. L. Collier, City Treasurer, has announced that the following bonds have been called for payment, at his office:

## On October 3

50th Avenue, Southwest, et al, District No. 5519 bond, No. 22.

5th Avenue, West, District No. 5548 bonds, Nos. 17 to 20.

## On October 4

Eighth Avenue, South, District No. 5564 bond, No. 8.

## On October 5

Delridge Way, et al, District No. 5561, bonds, Nos. 23 to 28.

## On October 7

51st Avenue N. E., District No. 5554 bonds Nos. 22 to 42.

Interest ceases on dates called. Cash is also available to apply on the following matured bonds: District No. 2321, No. 55; District 3599, No. 126; District No. 3605, Nos. 43 and 44.

## WEST VIRGINIA

## Ripley, W. Va.

**Bond Sale Details**—The \$38,000 (not \$39,000) water plant revenue bonds awarded recently to Widman & Co., of Cincinnati—v. 164, p. 1776—were sold as 3s, and are dated March 1, 1946, in the denominations of \$1,000 and \$500. The bonds mature March 1, as follows: \$1,500 in 1960 to 1967, and \$2,000 in 1968 to 1980, callable March 1, 1960.

## WISCONSIN

## Eau Claire, Wis.

**Bond Sale**—The \$150,000 water works mortgage revenue bonds offered for sale on Oct. 9—v. 164, p. 1644—were awarded to Halsey, Stuart & Co., as 1.70s, at a price of 100.126, a basis of about 1.69%. Dated April 1, 1945. These bonds are due on May and Nov. 1, 1966 to 1970. The next highest bidder was Paine, Webber, Jackson & Curtis, for 1¼s, at a price of 100.182.

## Mineral Point, Wis.

**Bonds Sold**—The \$35,000 2% water works bonds offered for sale on July 2, were awarded recently to the Farmers Savings Bank, of Mineral Point, at a price of 98.00.

## Milwaukee County (P. O. Milwaukee), Wis.

**Bond Offering Pending**—The County Board of Finance Committee is said to have proposed to advertise for sale an issue of \$2,400,000 airport site purchase bonds.

## WYOMING

## Cody, Wyo.

**Bond Election**—An issue of \$325,000 water works bonds will be submitted to the voters at the election to be held on Oct. 29.

## Douglas, Wyo.

**Bond Election**—An issue of \$20,000 hospital bonds will be submitted to the voters at the general election to be held in November.

## Rawlins, Wyo.

**Bond Sale**—The \$625,000 general obligation bonds offered for sale on Oct. 7—v. 164, p. 1644—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, First Security Trust Co., Edward L. Burton & Co., Continental National Bank & Trust Co., all of Salt Lake City, and the First National Bank of Rawlins, as follows:

\$600,000 water bonds, as 2s, at a price of 101.416, a basis of about 1.849%. Due Sept. 1, 1949 to 1956.

25,000 sewer bonds, as 1½s, at a price of 100.62, a basis of about 1.396%. Due Sept. 1, 1948 to 1956.

Dated Sept. 1, 1946. Denom. \$1,000 and \$500. Interest payable M-S.

## Riverton, Wyo.

**Bond Election**—An issue of \$150,000 water system bonds will be submitted to the voters at the election to be held on Oct. 22.

## Sweetwater County Sch. Dist. No. 4 (P. O. Rock Springs), Wyoming

**Bond Election**—An issue of \$250,000 construction bonds will be submitted to the voters at the election to be held on Oct. 19.

## CANADA

## Canada (Dominion of)

**Bills Sold**—The \$75,000,000 treasury bills were sold on Oct. 10, at an average yield of 0.395%. Dated Oct. 11, 1946. These bills are due Jan. 10, 1947.

**Treasury Bills Sold**—The following Treasury Bills aggregating \$150,000,000, have been sold at a price of 0.402%:

On Aug. 8 — \$75,000,000 bills,

dated Aug. 9, 1946; maturing on Nov. 8, 1946.

On Aug. 29 — \$75,000,000 bills, dated Aug. 30, 1946; maturing on Nov. 29, 1946.

**Certificates Sold**—It is stated that \$95,000,000 deposit certificates were sold on Sept. 10 to the chartered banks, at 0.625%. Dated Sept. 10, 1946. Due on March 11, 1947.

**Bills Sold**—An issue of \$75,000,000 treasury bills was sold on Sept. 12, at an average yield of 0.402%. Dated Sept. 13, 1946. These bills are due Dec. 13, 1946.

## ONTARIO

## Huron County (P. O. Goderich), Ontario

**Bond Sale**—The \$250,000 county bonds offered for sale on Sept. 25, were awarded to Anderson & Co. of Toronto, at a price of 99.93. Dated Oct. 15, 1946. Due \$50,000 in 1947 to 1951, incl.

## QUEBEC

## Montreal, Que.

**Additional Information**—In connection with the award of the \$56,885,000 serial debentures, 1946 refunding issue, to the syndicate headed by L. G. Beaubien & Co. of Montreal, and the Dominion Securities Corp. of Toronto, at a price of 97.81, an average basis of about 3.095%—v. 164, p. 1776—it is now stated that the following companies were associated with the above-named in the purchase of the debentures: Wood, Gundy & Co., A. E. Ames & Co., both of Toronto, W. C. Pitfield & Co., Royal Securities Corp., Nesbitt Thomson & Co., Savard Hodgson & Co., Rene T. Leclerc, Inc., all of Montreal, McLeod, Young, Weir & Co., Mills, Spence & Co., Bell, Gouinlock & Co., all of Toronto, Collier, Norris & Quinlan, Green-shields & Co., McTaggart, Hannaford, Birks & Gordon, Mead & Co., Societe Generale de Finance, all of Montreal, Gairdner & Co., of Toronto, Midland Securities, Ltd., of London, Ont., Cochran, Murray & Co., of Toronto, Paul Gonthier & Co., Desjardins, Gouture, Inc., Credit Interprovincial, Credit Anglo-Francaise, Lajoie, Robitaille & Co., Geoffrion, Robert & Gelinas, Inc., Kerrigan, Mac-Tier & Co., McNeil, Manther, Inc., all of Montreal, Oscar Dube & Co., La Corporation de Prets de Quebec, P. E. Letourneau, Inc., all of Quebec, Guildhall Securities, Ltd., of Montreal, J. C. Boulet, Laqueux & DesRochers, Garneau, Boulanger, Hamel, Fugere & Co., J. E. Laflamme, Ltd., all of Quebec, Forget & Forget, of Montreal, R. A. Daly & Co., Bartlett, Cayley & Co., both of Toronto, Canadian Alliance Corp., of Montreal, Clement, Guimont, Inc., of Quebec, Burns Bros. & Denton, Harrison & Co., Matthews & Co., Fry & Co., all of Toronto, J. C. Rogers & Co., Crabtree & Co., G. E. Leslie & Co., Fortier, Brisebois, Inc., all of Montreal, Anderson & Co., Brawley, Cathers & Co., Fairclough & Co., all of Toronto, Jos. Morency, Ltd., Barry & McNamamy, both of Quebec, Kippen & Co., Inc., J. D. Peters & Co., Hart Smith & Co., all of Montreal, Charles H. Burgess & Co., Beatty, Webster & Co., W. C. Harris & Co., Wisener & Co., all of Toronto, Ross Bros. & Co., of Quebec, L. E. LeBlond, Dawson, McLean, Ltd., Grenier, Ruel & Co., St.-Onge & Fournier, Inc., and Cote & Co., all of Montreal.

## Noranda Catholic School Commission, Que.

**Bond Sale**—The \$300,000 building bonds offered for sale on Sept. 17, were awarded to a syndicate composed of Oscar Dube & Co., J. E. Laflamme, Ltd., and La Corporation de Prets de Quebec, all of Quebec, at a price of 98.85, an average basis of about 3.05%, for \$59,000 as 2½s, \$68,500 as 2¼s, and \$172,000 as 3s. Dated Sept. 1, 1946. The only other bidder was Burns Bros. & Denton, and Cochran, Murray & Co., jointly, for 2½s, and 3s, at a price of 97.05.